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THE WEEK.

Measured by every important test the volume of business is larger than at the corresponding period last year, and it is gradually expanding, the reports from the leading trade centers during the week being especially cheerful. There is apparently no decisive change in basic conditions, and the increased activity recently shown is due to the fact that shelves are practically empty, and the immediate needs of a growing population, even on a more economical basis, are pressing for supply. Thus, with little or no speculative anticipation of the future, a volume of business is being transacted, which, although below full productive capacity, is nevertheless large. This appearance of increased activity is particularly shown in the dry goods trades, in most of the branches of which, and particularly in cottons, a brisker movement is reported, and more mills are resuming production. Woolens are also in fair demand and the clothing, millinery and other kindred branches appear to be doing well. An increasing activity is also reported in shoes and the sales of leather make up a respectable total. In iron and steel the business, judging from the latest report of unfilled orders by the principal producer, while showing a slight reduction from last month, is nevertheless well ahead of last year, and greater resistance appears to concessions in price. There is a better railroad demand for rolling stock and the structural demand is also improved. During the past fortnight there has been a notable reduction in the number of idle cars, a sure indication of increased traffic, a fact which is further confirmed by the September total of railroad earnings, which were 2.9 per cent. larger than a year ago. Bank clearings this week are 1.6 per cent. below a year ago, and compared with 1909 there were decreases of 31.9 per cent. at New York and 12.5 per cent. at other leading cities. Financial conditions are quieter, and although there is a heavy demand for gold at London, and considerable New York lending to European institutions, there is no feeling of alarm. The latest Government crop reports indicated some improvement in both wheat and corn and, while the yield of both will be less than anticipated earlier in the year, supplies will be ample, while the excellent cotton

crop has shown a remarkably early development. Export trade continues of large proportions, the volume of foreign commerce at New York during the latest week amounted to \$32,904,132 against \$30,074,541 in 1910 and \$28,446,962 in 1909. The exports were \$17,148,165, being \$1,392,198 in excess of the imports.

While the tendency in some directions in iron and steel is still downward, the stubborn resistance to further declines augurs well for future business. The decrease of 84,600 tons during September in unfilled tonnage of the leading interest was less than anticipated; this is the first decrease since May. Railroads are purchasing more liberally, there being notable increases in orders for cars and locomotives. The low level of prices has also resulted in considerable inquiry for plates and structural shapes. Pig iron is quiet, but the recession in Bessemer from \$15, Valley, which nominally prevailed for a year or more, to \$14.65 tends to induce buying. Basic iron is quoted at \$12.60, Valley. Steel bars are down to \$1.10, Pittsburgh, and new iron pipe has been reduced to correspond with the recent cut in steel pipe.

The resumption of operations by some large cotton mills indicates a more encouraging mill position. Prices on cotton goods and other merchandise are close. ACA ticks, 8-oz., have been reduced 1 cent per yard; southern denims, 9-oz., $\frac{1}{2}$ cent, and eastern, 9 oz., denims are held at 16 $\frac{1}{2}$ cents. At the lower prices there is more disposition shown by retailers to operate. Some fair-sized orders have been placed for hose and belting duck and staple prints are being ordered freely by western jobbers. There is a steady business in napped cottons and retailers display more disposition to order wash goods and cotton dress fabrics for spring delivery. Export trade is slightly less active, but continues well ahead of last year, and as the market for raw material declines, a tendency to expand production is noted. The demand for double-faced fabrics in dress goods and men's wear continues a noteworthy feature in woolen goods, and activity is shown in the demand for staple serges.

Eastern footwear manufacturers are not all busy, but there is constantly increasing activity, with many duplicate orders for fall and winter and future orders larger and more numerous. Jobbing trade improves slowly. There is a steady trade in leather, and sales, while not individually large, make a fair volume of business; curtailed production causes light receipts and keeps prices firm on about all varieties, especially sole. Large sales are again reported on packer hides, amounting for the week to about 115,000 and prices in most instances are steady, although concessions of $\frac{1}{2}$ c. have been made in certain kinds of branded hides, owing to increased receipts at present of this class of cattle. Country hides are hardly as strong, but Latin-American dry hides have advanced $\frac{1}{2}$ c.

The grain markets are steady; the slight improvement indicated in the condition of wheat by the final Government report was anticipated, and while the yield is estimated as slightly below last year's, in both winter and spring wheat, supplies will be ample. Stocks are constantly increasing. Western receipts this week are 6,479,784 bushels against 6,999,076 a year ago, and exports from all ports of the United States, flour included, are 2,094,892 bushels compared with 2,024,848 in 1910. Corn conditions also improved last month, but the yield will be somewhat less than in 1910. Receipts at western centers this week are 2,529,338 bushels compared with 2,566,175 a year ago, while Atlantic coast exports were only 334,377 bushels against 369,443 in 1910. The cotton markets are quiet. Spot prices declined further below 10s. Port receipts continue larger and exports are gaining.

Liabilities of commercial failures thus far reported for October amount to \$5,889,984, of which \$2,343,994 were in manufacturing, \$3,259,909 in trading and \$286,081 in other commercial lines. Failures this week numbered 241 in the United States against 257 last year, and 26 in Canada compared with 31 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Dry goods jobbers report a fair volume of business with a steady general demand, but more seasonable weather is needed to cause activity. The revival in the textile situation noted last week is maintained and reports from mill centers say that prospects are brightening. Trading in wool continues along the same lines as for several weeks, the demand for small lots being steady and prices maintained. Boot and shoe manufacturers report a good demand for goods for immediate delivery and increase in orders for spring and summer. Most factories are running, some few of them on full time. The leather market is very firm, with the tendency of prices upward. No improvement in pig iron is reported, demand being still confined to small lots for immediate delivery. Retail trade in lumber is steady and of fair volume, but the wholesale market for spruce and other kinds continues quiet and unsatisfactory. There is a steady jobbing trade in painters' supplies and building materials generally. The advance in corn is the feature of the grain market, trade ruling quiet at the higher prices. Oats are fairly steady and in quiet demand. Mill feeds are firm and higher. The flour trade is slow, with low prices made by Minneapolis mills in some cases. Butter, cheese and eggs are all higher, with the tendency to still higher levels. The money market is quiet and steady at $2\frac{1}{2}$ to 3 per cent. for call and 4 to 5 for time loans.

Philadelphia.—General indications continue to reflect improvement and numerous branches report increasing activity. Wholesale dry goods houses state that sales have increased; and with millinery houses, while trimmings are dull, there is a good demand for women's hats. Business with jobbers of hosiery and underwear is also better, although buyers are not disposed to anticipate requirements to any extent. In the cloak and suit trade conditions have somewhat improved and sales show an increase, while shirt and shirt waist manufacturers are now fairly active. Leather is quiet, with sales in only moderate amounts, but prices remain very firm. Glazed kid is less active, with sales mostly for export. Shoe dealers are doing somewhat better. While there has been little change in conditions in the wool market, and buyers continue to operate close to current requirements, the aggregate volume of business has been of fair proportions and prices have been well maintained. Business has been chiefly in fleeces and sales of Ohio quarter bloods have been made at 24 and $24\frac{1}{2}$ cents and ordinary quarter bloods at $23\frac{1}{2}$ cents.

Jobbers in iron and steel report no material change. Spot goods are quiet and purchases small. Some orders, however, are being placed for delivery during the first half of next year. Business in finished materials is in somewhat smaller volume, but stocks are low and it is thought that any expansion in orders will be quickly reflected in manufacturing. The railroads are reported to be buying rather more freely and there is slight increase in business with the ship building trade. Lumber is very quiet and prices irregular, but better conditions are expected later on. Business with contractors is unsatisfactory, although they are figuring on considerable work, which is expected to be placed before long. Paints move slowly, but there is a better demand for wallpaper, especially the cheaper grades. There is a moderate demand for cement and chemicals are fairly active, but paper is quiet. In leaf tobacco only a few important sales are reported, but Pennsylvania and Connecticut are in fair demand and there is some request for Havana and Sumatra. Grocery conditions show little change. Demand is active and mostly for spot goods and prices are firm and high. Money is firm, with call money quoted at 4 per cent., time loans at 4 to $4\frac{1}{2}$, and $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for choice commercial paper.

Pittsburgh.—Retailers expect a fair, but not exceptional, trade during the winter and wholesalers are satisfied with fall and winter orders. Collections are still the subject of complaint. Building activity is only moderate, and the local demand for lumber is slack. Coal mining is at a good rate and the smaller mines are busier than heretofore shipping to the lake ports. Run of mine coal is \$1.15 and \$1.25 f. o. b. mines. The window glass market lacks stability and price shading is reported for hand-made glass.

Baltimore.—Retail merchants report an unusually good volume of business for the week, especially in clothing, dry goods, hats, furnishing goods and millinery, weather conditions having been favorable and buyers out in large numbers. Material improvement is noticeable in the demand for ready-made clothing at wholesale, manufacturers receiving liberal orders. Sales of dry goods and notions for the week compare favorably with last year's and most jobbers report conditions as very satisfactory. Wholesale dealers in boots and shoes report a brisk business, though values are somewhat unsettled. Jobbing trade in woollens and trimmings has been better than for several seasons past, merchant tailors buying liberally. The market for leaf tobacco was somewhat quiet, with prices high and firm. Harness and saddlery manufacturers note only a fair amount of orders. Business with wholesale dealers in paper and stationery, however, is exceptionally good, comparing favorably with last year's. Winter trade in anthracite coal has hardly opened, though some fair-sized orders have been placed. There is very little demand for bituminous coal, and values are unsettled.

Atlanta.—Collections continue to come in well. The cool weather for the last few days has stimulated retail trade in seasonable fall articles, and this has also been helped by the presence of a large number of strangers in the city. Cotton is moving rather freely, despite the prevailing low prices. Real estate is quiet and building operations not quite so active as within the past few months. Banks are well supplied with money for all legitimate demands and interest rates are normal.

New Orleans.—More seasonable weather has stimulated retail trade, but business in dry goods and clothing is not yet normal for the season. Collections are reported fair. The local Cotton Exchange reports trading fairly active, with a downward tendency to prices. The sugar and molasses market remains quiet, receipts are very light and reports from the country indicate that in most districts grinding has been postponed awaiting more favorable weather conditions. The market for rough rice has developed some activity and choice lines of goods were in demand, but receipts were not up to expectations and the market as a whole shows a nervous tone. Climatic conditions in the Louisiana rice district have not been at all satisfactory and the quality of receipts has not equalled expectations. The money market rules firm, call loans in bank remaining at 6 per cent. There is a fair demand for accommodation and requirements are easily met.

Memphis.—The weather in this section has been good for the gathering of the cotton crop, and more has been ginned up to this time than in a good many years. Prices continue low. The lumber market is quiet. Wholesale dry goods and grocery houses have a large number of orders on hand, and collections show some improvement. Local banking conditions continue satisfactory.

Nashville.—Jobbing and manufacturing trade is very much in excess of this time last year and the outlook is favorable. Retail trade is improving, but both country and city collections are slow.

Louisville.—Buyers in most lines are still conservative in supplying their needs. In hardware, sales average well, but mill, factory and railroad supply houses find business quiet. In the clothing trade results are satisfactory. While dry goods houses are doing better than last year at this time, the demand should improve with cold weather. Electrical supply concerns receive encouraging reports from their salesmen, and, while business has not recently been satisfactory, there are prospects of early improvement. Packing houses report the volume of business larger.

Cincinnati.—Business in dry goods at wholesale continues good, especially in winter merchandise, most of which is due to the orders sent in by traveling salesmen, house trade having fallen off. Shoe jobbers report some improvement and regard the outlook as encouraging. Lumber is quiet, though building is fairly active and there is a good demand for builders' supplies. Provisions have been more active and prices are firm, while the wholesale flour market is steady but dull. There is a strong tone to the wholesale whiskey market and the movement is more active. Retail trade is much better. Pig iron is easy and

some additional concessions have been offered without stimulating business to any extent. Some sales have been made, but they were mostly in small lots to meet the current wants of consumers.

Cleveland.—In most retail lines, especially in boots and shoes and in dry goods, there has been some improvement. Jobbing houses are reported to be doing a fair business and manufacturing plants are kept busy. Building operations continue active and jobbers in builders' supplies, lumber and hardware report the demand good. Bank deposits are keeping up well, but collections are still somewhat slow.

Chicago.—Seasonable weather stimulates demand in leading retail lines and general merchandise, the buying being well distributed for both local and interior needs. Current shipments compare favorably with this time last year in necessities, and road and mail orders make a satisfactory exhibit for both current and distant forwarding. Manufacturing remains curtailed, but lower prices have induced more numerous moderate demands in iron and steel, and railroads issue substantial contracts for cars and other equipment. Fair tonnages have been booked in pig iron, structural steel, merchant iron, wire and wire products, and contracts for rails, track materials and motive power are expected soon to improve the winter outlook in the prominent industries. Strong demand is noted in building supplies generally, although there is not the desired gain in lumber absorption, and there is increasing planing mill outputs for outside requirements. The markets for raw materials disclose no over accumulation of stocks, and while buying is cautious, prices maintain a steady level. Demand is a trifle lessened for electrical lines and minor metals show reduced consumption. In forge and foundry work, heavy machinery and hardware, furniture and brass work no specific changes appear. Shoe and leather working plants remain fairly active. Money is unchanged at 4 to 5 per cent., but offerings of choice commercial paper continue moderate, and little demand is noted for investment and new enterprises. Sales of local securities were 25 per cent. less in volume than a year ago, but the recovery in prices is maintained, the ten active issues showing an average gain this week of 30 cents per share.

Total movement of grain at this port, 9,118,950 bushels, compares with 8,955,500 bushels last week and 9,083,350 bushels a year ago. Compared with 1910, receipts increased 17.1 per cent. and shipments decreased 14.9 per cent. Flour receipts were 112,638 barrels, against 130,819 barrels last week and 196,504 barrels a year ago, while shipments were 148,045 barrels, against 143,839 barrels last week and 202,575 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 336,185 head, compare with 359,166 head last week and 372,958 head in 1910. Receipts of hides were 2,738,500 pounds, against 3,257,300 pounds last week and 3,807,700 pounds last year. Wool receipts, 336,500 pounds, compare with 729,700 pounds last week and 791,800 pounds in 1910. Lumber receipts were 42,204,000 feet, against 54,328,000 feet last week and 49,361,000 feet last year. Other receipts increased in oats, rye, barley, broom corn, dressed beef, lard, cheese, eggs and hogs, and decreased in wheat, corn, seeds, butter, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in wheat, $1\frac{1}{4}$ cents a bushel; corn, $1\frac{1}{4}$ cents; choice cattle, 15 cents a hundredweight; sheep, 25 cents; and pork, $62\frac{1}{4}$ cents a barrel; and lower in oats, $\frac{1}{4}$ cent a bushel; lard, 5 cents a tierce; hogs, 10 cents a hundredweight; and ribs, 25 cents.

Milwaukee.—Retail trade is very satisfactory, and indications for continued good business appear favorable. The market for leather is strong, and prices have somewhat advanced, but the supply of hides is about the same. In the iron and steel industry, the construction of 1,400 new cars by the Chicago, Milwaukee & St. Paul Railway, at its local shop, will prove helpful. The glove and hosiery factories are not very busy, and trade with the packing houses is quiet. There is an abundance of produce which is in good demand. Collections are only fair.

Minneapolis.—Continued rains have interfered with threshing operations and the movement of crops, and trade in all merchandise lines is unsatisfactory in volume, the disposition on the part of merchants being clearly that of

buying only for actual requirements. Collections are fairly satisfactory and much better than expected a few weeks ago. The lumber situation is improving, particularly in white pine and the factory hardwoods. Prices are firming up and the available stock is not large. Lumber shipments for the week were 2,208,000 feet.

St. Paul.—Manufacturers of shoes have a good amount of orders for future delivery and the factories are expected to work full time the balance of the year. Clothing and men's furnishings are in improved demand, and the volume of business in hardware, machinery and harness is fair. Inquiry for dry goods during the past week has not been very active. Sales of drugs, chemicals and oils are normal. Collections are slow, owing largely to retarded threshing on account of moisture.

St. Louis.—Reorders in the different lines are mainly small, but are quite numerous, and many are of the rush kind. This indicates that many of the country merchants are doing a better business than they had anticipated. Orders for future delivery from some sections of the country are greater than those of last week or of the corresponding week last year, while from other sections they are only moderate, with the average, however, above expectations. Outbound movement of grain, manufactured articles and merchandise is quite fair, and somewhat larger than that for the same time last year. The retail trade is active, being stimulated by cooler weather. Collections are fair to good. Some of the manufacturing establishments are receiving somewhat larger orders, but they are not extensive. Moisture is general and plentiful. Condition of corn in Missouri is 71 per cent., against 86 last year. Trading in wheat is moderately active, and is 1c. higher, corn 2c. and oats 1c. The movement in flour is increasing for both export and domestic account. Prices are 10c. per barrel higher, and shipments were 75,110 barrels. Spot cotton is moderately active and $\frac{1}{4}$ c. lower. Pig lead is slow and $12\frac{1}{4}$ c. per 100 pounds lower, and spelter active and 15c. per 100 pounds higher. Cattle offerings are liberal and prices firm; hog supply is moderate and prices 15c. to 25c. higher. Good lumber is in fair inquiry, with receipts moderate. Money is in fair demand and rates are steady at $4\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

Kansas City.—The American Royal Live Stock Show has brought many buyers to this market, materially improving both retail and wholesale business. Mills generally report a better demand for flour; Kansas City mills made 52,700 barrels against 52,600 the same week a year ago. Prices show a slight advance, 95 per cent straight being quoted at \$4.15 to \$4.35, and clears are held at \$3.20 to \$3.75 in jute, Kansas City. Export business is limited to a few scattering sales. Wheat and corn prices declined, while oats were unchanged, only slight changes being noted in cereal futures. Cattle were active and strong, while hogs and sheep were lower. No change appears in the money market.

Portland, Ore.—Jobbing demand for all staple lines shows the increase usual in the fall months. Retail business is of fair proportions. The wheat movement to the ports on previous purchases is heavy, but buying is now restricted to exporters' requirements, and prices have declined to a parity with European markets. Total shipments of wheat, flour included, from all North Pacific ports in September were 3,280,023 bushels. Total shipments for the season to date, 5,575,251 bushels—the largest since 1908. Coastwise lumber shipments in the past month were 11,580,252 feet compared with 7,603,000 feet in September last year and 9,255,000 feet in the same month of 1909. Foreign lumber shipments in September were 4,175,641 feet, the total for the month of 15,755,893 feet comparing with total shipments in September, 1910, of 20,553,106 feet, and shipments in September, 1909, of 15,123,627 feet. Hop buying for shipment to London has begun and prices have advanced 3 cents above the low level of last month. The crop is now estimated at 75,000 bales, of which 35,000 bales were contracted for and about 7,000 bales sold since harvest.

Tacoma.—General conditions display little change. In groceries the volume of business is reported fair for this season, while among confectionery and cigar dealers there is a marked improvement in sentiment. Hardware and similar lines are rather active, with sales larger and dealers regarding future prospects as hopeful. Although a little

more lumber is being bought than a month ago the increase is small and business is not up to the standard. Rail shipments are light, but cargo movement is fair. The flour and cereal mills report a fair trade. In dry goods and clothing business shows a conservative tendency.

Seattle.—Several factors affecting business conditions in western Washington have developed during the past fortnight. One of these was the decline of approximately 3c in the price of wheat and the announcement that the freight rate on flour shipments to the Orient will be advanced 50c per ton commencing January 1. This announcement has had the effect of cutting down the volume of new flour business, but with the decline in the price of wheat millers expect to be able later on to meet Australian competition. The Oriental flour business is now of larger volume than at any time since just before the Russo-Japanese war. Lumber business has improved but prices are not satisfactory. Statistics gathered from twenty-four States indicate a 3 per cent. increase in the demand for lumber products during August. An even greater increase is expected during the fall months. Salmon packers have advanced prices about 15 cents per dozen on what few scattering unold lots of fish they still have on hand. Grain receipts are falling off at all tide water points owing to the congested conditions of coast terminals. Approximately one-half of the wheat crop of the Pacific Northwest is now in warehouses and approximately 30 per cent. of the crop has been sold by farmers. The bulk of the barley crop has been or is now being shipped to brewers. Building materials are for the most part in rather slow demand. Dry goods, groceries and footwear, however, move actively, the volume of business being but little if any below that of last year. The money market is easy and there has been a considerable increase in loans during the past two weeks.

Trade Conditions in Canada.

Montreal.—The feeling of assurance for the future is now plainly discernible. Improvement is noted in the demand for iron, and the market is rather firmer, to some extent due to the fact that stocks of British iron are low, owing to the recent shipping strike. Best Scotch brands are quoted at about \$20.25; of English iron very little is to be had. In the grocery trade there is a very fair seasonable distribution. No further change has developed in the local sugar market during the last few weeks, but the factory price is firm at \$5.90 for standard granulated. The shortage in the tomato pack is more pronounced than noted last week, and it is reported \$1.45 has been refused for a round lot. Some importations of American tomatoes are reported. Boiling peas and beans are scarce and high. The leather trade is still slow, and stocks show some accumulation, but improvement is looked for as boot and shoe manufacturers are beginning to get busier. A sale of 50 tons of splits to England is reported, the first transaction of any consequence in this line for some time. Dry goods wholesalers report a good sorting trade. Country stocks have apparently been allowed to run down considerably, and in some of the larger houses employees are working overtime to keep up shipments. Silks are said to be selling particularly well. A considerable bulk of orders for spring staples in cottons and woollens have already been placed. Grain shipments are fairly active and will likely continue so up to the close of navigation, it being calculated that the season's shipments will exceed those of last year by about 1,500,000 bushels.

Toronto.—There was a large trade in wholesale departments during the past week. Before the close of lake navigation there is always a rush to get heavy lines of merchandise away to the West and this year was no exception. In fact, the westbound movement this year is unusually large. The sorting up trade in dry goods, millinery and other kindred lines continues active. There is also a large retail trade being done. Travelers are meeting with considerable success in the booking of orders for spring dry goods. Prices show little change and the payments this month generally have been satisfactory. There is a good business in shelf hardware and metal, as well as struc-

tural building material. As to prices, there are few changes, although metals are a little irregular. In groceries trade continues good and prices of leading staples firm. Leather is in fair demand at firm prices. Hides show a little more firmness. The grain trade is quiet, with prices steady. There is a moderate milling demand for wheat. Oats, barley and rye are firm, with light deliveries. Hog products are slightly easier, owing to decline in hogs. Dairy markets are quiet and firm.

London.—Business in this district is good and fall trade is opening up well. Merchants seem to be disposing of their goods satisfactorily and are meeting payments without apparent trouble. Prices continue firm and a fair margin of profit is made on nearly all commodities. Biscuit and confectionery manufacturers report satisfactory business and factories busy. Shoe manufacturers report good business. Building operations are slackening.

Hamilton.—Prospects for fall trade, both wholesale and retail, are considered good. Wholesale grocers generally report a good demand, with prices firm. Real estate is active, the building and allied trades are busily engaged and labor generally is well employed. Prices are well maintained all around and collections are fairly good.

Winnipeg.—Warm weather has prevailed during the week and threshing operations are now under way throughout the entire West, with considerably spotted results. Some localities report normal yield and in others the returns have been quite disappointing. Inspections to date show large increase in proportion of non-contract wheat, but free shipments by farmers have more than offset the good cash demand prevailing. Clothing manufacturers are booking good business, and jobbers of hats, caps, boots and shoes are also anticipating increased sales. At Regina wholesalers in all lines report an active demand for merchandise and retail trade satisfactory, but collections are slow. Threshing operations are now in full swing and results are showing up fairly well. Saskatoon reports that trade generally continues active, sales for the past month being in excess of the corresponding period of last year. Retailers of staple lines also report increase. The fine weather of the past week has materially helped threshing operations, which are now general. Edmonton reports that harvesting in northern Alberta is general. A portion of the wheat in some districts is frosted, but the average yield is not bad. Oats threshed in the neighborhood of Edmonton have run as high as one hundred bushels per acre.

Vancouver.—Wholesale and retail trade continues good and fall business has opened up well. Building permits are still increasing and labor is well employed. Payments from the territories are only fair, but other paper is well met.

The Hemp Market.—Although business was quiet and manufacturers' operations were confined closely to current needs, the market for hemp held steady. Buyers in the local market displayed very little interest in the situation and are apparently confident that they will be able to secure their requirements at such time as may suit them at satisfactory quotations. In fact, a good many express the belief that by holding off they will be able to force values to a lower level. Receipts at primary points are heavy and stocks are figured at something over 200,000 bales, while shipments to this country are large. The jute market remains quiet and uninteresting, with little or no change in quotations.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 241 against 212 last week, 268 the preceding week and 257 the corresponding week last year. Failures in Canada this week are 26 against 20 the preceding week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 11, 1911.		Oct. 5, 1911.		Sept. 28, 1911.		Oct. 13, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	44	87	44	95	43	87	38	104
South.....	18	85	11	43	13	78	23	85
West.....	26	67	18	47	30	87	14	60
Pacific.....	10	23	6	27	7	31	8	26
United States and Canada.....	98	241	77	212	93	268	83	257
	5	26	7	20	7	31	9	31

FAILURE STATISTICS.

Failures in the United States during the month of September numbered 827, with defaulted indebtedness of \$11,900,568, of which 236 for \$4,145,110 were in manufacturing, 561 for \$3,816,927 in trading and 30 for \$3,938,531 in brokers and transporters. This is a notable improvement over the same month last year, when the number was 945 and the liabilities \$15,933,182, but the showing is not so good when compared with the 813 defaults involving only \$8,446,029 in September, 1909. Compared with 1908 and 1907, however, when 1,026 suspensions for \$17,771,895 and 856 for \$18,935,227, respectively, were reported, the exhibit is eminently satisfactory. The returns also show a marked decrease in number as compared with all preceding months this year and as to amount of liabilities compared with every month except August.

In both manufacturing and trading divisions there is marked improvement, in the former 236 for \$4,145,110 comparing with 275 for \$10,295,428 last year, 192 for \$3,423,271 in 1909, 254 for \$4,710,229 in 1908 and 231 for \$10,602,834 in 1907. In a number of classes there are very large decreases as compared with last year, among them iron, foundries and nails, 3 for \$10,756, comparing with 6 for \$550,463; in machinery and tools, 14 for \$691,771, with 20 for \$1,241,501; cottons, lace and hosiery, 2 for \$64,407, with 5 for \$1,035,886; lumber, carpenters and coopers, 31 for \$634,453, with 37 for \$1,718,819; clothing and millinery, 21 for \$217,294, with 49 for \$505,712; liquors and tobacco, 7 for \$177,546, with 7 for \$773,013. In no case was the increase very important, the largest being in paints and oils and glass and earthenware.

In the trading division there were 561 defaults, with liabilities aggregating \$3,816,927, as against 639 for \$5,273,496 last year, 594 for \$4,265,308 in 1909, 736 for \$11,771,895 in 1908 and 606 for \$4,603,466 in 1907, making by far the most satisfactory September showing within recent years. Nine out of the fifteen classes exhibit decrease, the most marked being in hotels and restaurants, with 37 for \$93,091, against 41 last year for \$1,382,391; hardware, tools and stoves, 24 for \$320,581 and "all other," 74 for \$558,720. Other decreases were in groceries, meats and fish, liquors and tobacco, paints and oils, books and papers, and hats, furs and gloves. Of the six classes which show increase, clothing is the only instance in which it is especially pronounced, in that class 56 failures having occurred involving \$861,194, against 60 last year for \$428,125. In the third class, which includes brokers and transporters, the number was 30 and the liabilities \$3,938,531. This is a considerably

larger amount than last year, but were it not for a single stock brokerage failure for upwards of \$3,000,000 the exhibit by this class would also have been very favorable.

The detailed figures for the nine months and for the third quarter were published last week. The table showing the large and small failures for the third quarter is printed below and the comparison is carried back covering the corresponding time in previous years. The total of all commercial failures is given, both number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000 with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

LARGE AND SMALL FAILURES—THIRD QUARTER.

Manufacturing.							
	Total.		\$100,000 & More.		Under \$100,000.	Average.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1911..	748	\$15,772,093	32	\$8,454,330	716	\$7,317,863	\$10,230
1910..	841	25,779,513	63	16,174,261	788	9,606,252	12,189
1909..	888	12,340,474	23	4,592,989	963	6,647,485	10,026
1908..	821	25,698,127	29	17,069,535	782	8,628,592	11,092
1907..	659	28,099,309	45	18,975,962	614	7,123,347	11,601
1906..	541	4,420,454	15	2,950,870	526	5,469,784	10,303
1905..	614	4,440,005	18	4,679,658	596	4,780,407	9,787
1904..	636	1,360,024	21	5,089,127	615	6,280,587	10,218
1903..	725	17,548,508	39	11,023,545	686	6,652,018	10,106
1902..	637	8,324,798	12	2,719,832	625	6,104,996	9,768
1901..	541	11,067,389	25	5,429,414	516	6,687,875	10,926
1900..	607	12,617,890	28	7,884,480	579	4,932,910	11,890
1899..	493	5,407,977	10	1,624,945	413	3,783,032	10,102
1898..	542	10,108,097	17	8,865,650	525	6,242,447	11,571
1897..	651	9,446,824	16	2,484,865	635	6,951,959	10,947
Trading.							
1911..	2,022	\$14,412,211	12	\$2,240,753	2,010	\$12,171,458	\$6,005
1910..	2,071	14,637,239	11	2,620,883	2,060	12,016,356	6,935
1909..	2,063	18,570,516	10	1,951,000	2,053	11,619,516	6,654
1908..	2,514	28,800,205	17	4,496,799	2,497	14,304,406	5,725
1907..	1,768	13,149,141	20	4,419,493	1,738	8,729,648	5,036
1906..	1,694	10,409,900	10	2,276,635	1,684	1,134,245	4,315
1905..	1,907	9,719,659	9	1,419,000	1,898	8,300,659	4,426
1904..	2,246	14,947,351	14	3,536,010	2,232	11,321,341	4,015
1903..	1,723	9,729,374	12	2,167,290	1,711	7,562,088	4,472
1902..	1,737	11,581,298	8	2,623,229	1,729	8,086,069	5,183
1901..	1,853	11,456,304	7	2,394,771	1,846	9,061,533	5,100
1900..	1,779	11,545,140	12	2,174,962	1,767	9,101,718	5,302
1899..	1,509	8,642,214	8	1,327,154	1,501	7,315,060	4,873
1898..	1,925	11,595,422	11	2,068,765	1,914	9,526,867	4,977
1897..	2,124	12,832,129	9	1,465,151	2,115	11,866,977	5,250
All Commercial.							
1911..	2,880	\$35,167,269	49	\$14,667,885	2,831	\$20,498,384	\$7,241
1910..	3,011	42,177,998	70	19,679,129	2,941	22,498,869	7,052
1909..	2,885	27,594,498	44	8,349,218	2,791	19,245,280	6,996
1908..	3,457	56,362,690	61	1,076,334	3,406	24,227,358	6,969
1907..	2,483	45,467,686	74	9,081,455	2,409	16,386,081	6,809
1906..	2,300	1,996,163	31	7,753,305	2,269	14,242,858	6,277
1905..	2,596	20,329,443	30	4,450,434	2,566	13,379,009	5,405
1904..	2,969	21,168,296	41	13,144,477	2,928	19,023,519	6,079
1903..	2,548	4,856,695	60	20,011,970	2,488	14,839,625	6,225
1902..	2,611	15,082,634	35	9,481,313	2,478	15,581,321	6,283
1901..	2,394	24,756,172	35	8,772,752	2,299	15,983,420	6,983
1900..	2,519	27,119,966	47	11,227,805	2,672	15,892,191	6,428
1899..	2,001	17,640,972	29	9,066,488	1,973	11,574,484	6,421
1898..	2,540	25,104,778	34	9,604,847	2,506	16,999,931	6,621
1897..	2,881	25,601,188	32	6,650,016	2,849	18,951,172	6,644

The above table shows that the number of failures for \$100,000 and over was somewhat above the average, the total, both in number and the amount involved being

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.	
Iron, Foundries and Nails.....	3	6	6	2	8	\$10,758	\$550,463	\$294,358	\$32,000	\$9,378,576	\$3,586
Machinery and Tools.....	14	20	6	15	20	\$691,771	\$1,241,501	\$129,380	\$203,132	\$493,083	\$49,412
Woolens, Carpets and Knit Goods.....	3	3	3	2	1	\$5,407	\$1,035,886	\$89,500	\$26,621	\$9,000	\$9,383
Cottons, Lace and Hosiery.....	2	5	3	1	1	\$64,407	\$1,718,819	\$474,635	\$1,246,857	\$3,988,231	\$20,466
Lumber, Carpenters and Coopers.....	31	37	18	35	39	\$21,294	\$505,712	\$258,785	\$418,973	\$49,425	\$10,347
Clothing and Millinery.....	21	49	32	38	28	4,000	\$28,600	\$4,000	\$40,271	\$8,257	4,000
Hats, Shoes and Furs.....	1	3	2	4	1	\$6,000	\$4,743	\$5,000	\$7,245	\$15,000	\$9,750
Chemicals and Drugs.....	4	2	2	5	2	\$32,300	\$114,252	\$33,992	\$44,709	\$108,090	\$10,106
Paints and Oils.....	14	16	9	15	18	\$49,628	\$341,135	\$53,438	\$104,348	\$184,426	\$2,821
Printing and Engraving.....	22	19	24	25	21	\$12,170	\$25,075	\$9,628	\$68,663	\$15,785	\$4,037
Milling and Bakers.....	3	3	6	8	7	\$17,546	\$779,013	\$20,908	\$272,540	\$86,905	\$2,384
Leather, Shoes and Harness.....	7	7	5	17	9	\$28,568	\$5,962	\$428,007	\$318,324	\$80,200	\$20,760
Liquors and Tobacco.....	11	7	7	10	7	\$1,460,347	\$3,807,984	\$1,478,455	\$1,886,338	\$2,334,146	\$15,055
Glass, Earthenware and Bricks.....	97	98	70	77	72	\$4,145,110	\$10,295,428	\$3,423,271	\$4,710,229	\$10,602,834	\$17,564
All Other.....	236	275	192	254	231						
Total Manufacturing.....	236	275	192	254	231						
TRADERS.											
General Stores.....	75	81	76	100	65	\$555,223	\$448,874	\$431,744	\$818,905	\$428,967	\$7,405
Groceries, Meats and Fish.....	114	184	145	175	210	\$404,344	\$488,774	\$478,955	\$612,790	\$594,323	\$3,647
Hotels and Restaurants.....	37	41	32	38	36	\$9,091	\$1,382,391	\$208,051	\$666,954	\$323,840	\$2,516
Liquors and Tobacco.....	52	54	67	91	75	\$12,813	\$229,032	\$314,311	\$669,041	\$1,133,334	\$3,775
Clothing and Furnishings.....	56	60	37	56	40	\$81,194	\$428,125	\$432,333	\$779,285	\$322,644	\$15,377
Dry Goods and Carpets.....	40	28	26	31	36	\$32,394	\$400,628	\$328,459	\$351,914	\$444,929	\$8,060
Shoes, Rubbers and Trunks.....	14	23	29	24	16	\$105,292	\$97,768	\$179,454	\$108,423	\$106,551	\$7,621
Furniture and Crockery.....	12	14	17	21	11	\$52,227	\$45,319	\$184,300	\$82,540	\$45,659	\$4,037
Hardware, Stoves and Tools.....	24	13	22	25	16	\$390,581	\$394,687	\$188,625	\$188,625	\$131,427	\$13,358
Chemicals and Drugs.....	30	22	15	43	21	\$124,042	\$120,605	\$36,463	\$177,096	\$211,876	\$4,135
Paints and Oils.....	6	4	4	4	6	\$21,461	\$7,841	\$12,610	\$29,500	\$19,200	\$4,292
Jewelry and Clocks.....	14	11	13	19	6	\$181,153	\$71,319	\$76,380	\$103,612	\$103,612	\$12,859
Books and Papers.....	11	16	6	6	7	\$15,876	\$6,724	\$5,116	\$15,200	\$3,271	\$1,689
Hats, Furs and Gloves.....	3	3	4	2	1	\$27,315	\$10,450	\$29,500	\$7,600	\$6,000	\$1,005
All Other.....	74	86	101	101	60	\$58,720	\$882,879	\$1,366,118	\$1,677,399	\$840,083	\$7,550
Total Trading.....	561	639	594	736	606	\$3,816,927	\$5,273,496	\$4,265,308	\$11,771,895	\$4,603,466	\$8,447
Brokers and Transporters.....	30	31	27	36	19	\$3,938,531	\$3,938,531	\$3,938,531	\$3,938,531	\$3,938,531	\$131,384
Total Commercial.....	827	945	813	1,096	856	\$11,900,568	\$15,933,182	\$8,446,029	\$17,298,186	\$15,935,227	\$14,390

(NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, beers and bottlers; Glass includes pottery, line, cement, quarry and stone; General Stores include department stores and in-linen; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.)

exceeded by only four out of the preceding fourteen years. Manufacturing failures of this kind were quite numerous, only three out of the fourteen years exceeding them in number, while as to the amount involved the total was larger in four years. The large trading failures were much nearer an average and except in 1908 and 1907, when they were very large, they approximated very closely the majority of the preceding fourteen years.

CANADIAN FAILURES.

Commercial failures during the third quarter of 1911 numbered 286, with liabilities amounting to \$3,514,345, a somewhat indifferent comparison with the 277 last year, when \$2,246,071 was involved or the 370 of the same period two years ago for \$2,170,515. Much the most unfavorable comparison is made by the manufacturing division, with 75 suspensions owing \$1,686,883, as against 69 last year for \$775,438 and 69 in 1909 for \$457,973. The majority of the 15 classes into which these failures are divided make a fairly satisfactory showing, especially lumber, with 11 for \$87,649 against 12 last year for \$227,800 and clothing with 15 for \$78,779 against 24 for \$213,202. Practically all the increase is accounted for by expansion in three classes, machinery and tools with 6 suspensions involving \$541,641, as against none last year; drugs and chemicals, 1 for \$300, 136 against none and miscellaneous in which 24 defaults occurred with indebtedness of \$597,735 against exactly the same number during the same period a year ago, with liabilities of only \$201,054. In fact most of the expansion in the total is due to the suspension of four concerns with obligations aggregating upwards of \$750,000.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—

THIRD QUARTER.						
	1911.		1910.		1909.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers...	2	\$17,441	..	..	..	..
Iron.....	2	614,541	..	..	2	\$89,500
Tools.....	6	..	..	..	4	30,400
Wool.....	..	..	1	\$2,700	..	..
Cotton.....	..	..	..	..	..	..
Wood.....	11	87,649	12	227,800	5	40,016
Clothing.....	15	78,776	24	213,202	18	38,993
Rice.....	1	5,009	1	6,000	2	11,000
Drugs & Chem.....	1	300,136	..	..	1	800
Paints & Oils.....	..	..	..	..	..	..
Printing.....	2	35,921	1	1,500	2	2,000
Milling.....	4	2,800	2	6,934	3	1,500
Liquors.....	7	46,876	1	58,248	7	61,300
Laquors.....	1	..	1	18,000	..	7,300
Earthenware.....	1	..	2	40,000	..	..
Miscellaneous.....	24	597,735	24	201,054	25	195,191
Mnng.....	75	\$1,686,883	69	\$775,438	69	\$457,973
Traders.						
General Stores...	33	\$193,763	44	\$274,541	50	\$445,909
Grocers.....	48	115,985	57	211,670	59	226,055
Hotels.....	13	111,889	11	62,063	11	58,527
Liquors.....	11	74,287	6	66,008	8	42,289
Clothing.....	22	72,815	21	118,600	16	67,459
Dry Goods.....	18	142,050	16	304,564	14	126,210
Shoes.....	17	264,986	10	47,235	11	72,939
Furniture.....	4	95,000	2	5,800	7	40,850
Stores.....	2	9,000	7	33,800	7	62,351
Drugs & Chem.....	2	9,000	1	2,000	1	5,000
Paints & Oils.....	..	..	..	..	..	..
Jewelry.....	5	267,585	2	14,809	..	..
Books.....	2	1,200	4	40,500	3	3,700
Caps.....	5	152,058	2	23,200	3	8,025
Miscellaneous.....	25	179,265	19	171,030	40	531,698
Trading.....	207	\$1,684,443	203	\$1,379,990	233	\$1,694,542
Transportors, &c.....	4	148,015	6	90,643	6	18,000
Total.....	286	\$3,514,345	277	\$2,246,071	307	\$2,170,515

Trading defaults, 207 in number, are about the same as last year, but liabilities show considerable increase, \$1,684,443 against \$1,379,990. There is, however notable improvement over 1909, 233 failures being reported during the corresponding period of that year, with defaulted indebtedness of \$1,694,542. Among the classes showing improvement over last year are general stores, with 33 for

\$193,763 against 44 for \$274,541; groceries, with 48 for \$115,985 against 57 for \$211,670; and dry goods, with 18 for \$142,050 against 16 for \$304,564.

BRITISH TRADE IN SEPTEMBER.

[By our Special Correspondent at London.]

A number of adverse influences have affected British trade during the past month, and except in the shipping and shipbuilding lines the outlook is not so hopeful as it was a month ago. Political conditions have been unsettled, and the severe drought has depressed agriculturists. Manufacturers in most parts of the Kingdom are waiting in the hope that with the end of the war and rumors of war and the final adjustment of labor differences there will be a decided revival.

With the exception of wheat, farmers report that every crop will be below the average; barley, oats, beans, peas, and potatoes being injured by the drought, and the hay crop also being adversely affected. Root crops are poor, and more or less shortage of food for animals is certain during the winter months; turnips, for instance, yielding at least ten per cent. below the average. Potatoes likewise have been seriously affected in quantity, though they are reported better in quality.

Wheat has turned out remarkably well, but it is expected that prices in the United Kingdom will rise during the coming winter in consequence of lighter supplies from abroad. A bad failure of the crops of rye and potatoes in Germany, as well as deficiencies in the imports from the United States, will mean that there will be none too much wheat for requirements, a circumstance which makes it gratifying to learn that there is an excellent yield in France and that the shipments from Argentina are expected to increase by four million quarters.

There has been a fair amount of activity in the cotton market, though prices of the raw material have been marked lower in consequence of reduced demand, combined with the very favorable advices from America as to supply. Manufacturers are holding out firmly for higher rates, but the demand from abroad is not active and it seems certain that there will be much less work for the mills during the coming winter.

Raw wool has made a move downward in price, large supplies coming forward and the demand from the manufacturing districts visibly decreasing. Many woolen mills are not nearly so busy as they have been and short time is being run in some establishments for the first time in many years. The various political crises are held accountable for this, especially that referring to Morocco, the report being that business with Germany has been brought almost to a standstill.

Labor unrest is having a depressing effect on the engineering trades, though shipbuilding is extremely busy, and districts like the Tyne report unexampled activity. Prospects on the whole for the winter are said to be good and in many places manufacturers have plenty of work.

In the miscellaneous trades it is reported that hops are doing well, the weather improving during August and the yield being satisfactory. Leather is slightly lower in price, but the demand for boots and shoes is active.

CANADIAN FAILURES—NINE MONTHS, 1911.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	255	\$2,050,850	\$2,368,979	82	\$1,294,745	172	\$1,092,734	1	\$1,500	—	—
Quebec	432	3,435,223	4,619,303	89	1,396,392	335	3,312,966	8	200,481	—	—
British Columbia	94	423,334	728,706	36	415,930	84	150,876	4	162,000	—	—
Nova Scotia	34	50,744	157,334	7	31,056	26	121,778	1	4,500	—	—
Newfoundland	4	2,300	8,201	1	3,281	3	4,920	—	—	—	—
Manitoba	22	653,233	815,008	9	743,591	13	71,417	—	—	—	—
New Brunswick	32	187,200	331,900	4	74,000	28	267,500	—	—	—	—
Prince Edward Island	5	17,900	29,750	—	—	5	29,750	—	—	—	—
Alberta	67	636,639	604,843	9	130,683	57	471,160	1	3,000	—	—
Saskatchewan	2	32,699	23,657	—	—	2	23,657	—	—	—	—
Total 1911	947	\$7,499,342	\$10,007,081	237	\$4,089,548	695	\$5,537,052	15	\$380,481	—	—
" 1910	935	\$9,462,704	\$11,998,632	204	\$6,019,706	714	\$5,782,877	17	\$196,049	1	\$549,888
" 1909	1,068	8,371,044	9,813,774	277	3,123,102	771	5,761,877	20	934,995	—	—
" 1908	1,221	9,436,814	11,925,386	324	4,924,857	864	6,263,357	33	639,672	2	2,137,294
" 1907	870	5,919,854	8,000,128	249	4,022,062	603	3,676,716	18	301,350	—	—
" 1906	897	4,761,128	6,826,389	212	2,769,869	637	3,615,475	18	441,045	—	—
" 1905	959	4,566,895	7,105,495	208	2,269,992	739	4,781,321	12	54,183	4	420,000
" 1904	910	7,103,948	8,685,140	226	3,643,261	665	5,060,986	20	253,898	2	30,749
" 1903	721	5,311,529	5,332,611	187	2,090,741	535	3,090,072	16	131,605	4	2,139,274
" 1902	840	6,672,153	9,322,467	148	3,788,537	677	5,071,693	15	462,237	1	300,000

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BANK EXCHANGES.

Bank exchanges this week make quite an indifferent comparison with both preceding years, the total at all leading cities in the United States aggregating \$2,243,294,723, a decrease compared with the same week last year of 1.7 per cent. and of 26.1 per cent compared with the corresponding week in 1909. This decrease, however, is in part accounted for by the holiday this week. At New York City there is a small increase over last year, although Stock Exchange operations were on a very moderate scale, a gratifying showing inasmuch as it reflects expansion in ordinary business transactions. Of the cities outside the leading center, Minneapolis and St. Louis only report increase, although at several the loss is very small. Compared with 1909 the most pronounced decrease is at New York, that city reporting a falling off of 31.9 per cent., which, in large part, is owing to the stock market activity in that year. The total of the cities outside New York is 12.8 per cent. less than two years ago, and all except Baltimore and St. Louis report more or less decrease. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Oct. 12, 1911.	Week Oct. 13, 1910.	Per Cent.	Week Oct. 14, 1909.	Per Cent.
Boston.....	\$123,352,940	\$139,450,910	-11.3	\$173,190,136	-28.8
Philadelphia.....	115,407,738	137,397,454	-16.0	139,839,288	-17.4
Baltimore.....	30,730,385	30,970,365	-0.8	28,790,014	+6.8
Pittsburgh.....	38,754,453	49,128,137	-21.2	46,068,716	-15.9
Cincinnati.....	19,654,850	30,037,850	-35.5	20,388,200	-33.5
Cleveland.....	17,296,110	17,487,710	-0.9	18,093,883	-4.3
Chicago.....	229,643,436	240,722,237	-4.6	262,590,044	-12.5
Minneapolis.....	27,917,050	27,200,237	+2.6	32,743,949	-14.7
St. Louis.....	\$1,024,515	74,009,819	+9.6	69,940,751	+15.8
Kansas city.....	56,406,923	58,543,853	-3.5	57,492,606	-1.7
Louisville.....	10,440,121	10,937,479	-5.0	12,828,639	-18.6
New Orleans.....	19,423,963	20,917,431	-7.1	20,124,629	-3.5
San Francisco.....	37,400,828	41,137,097	-9.1	38,505,353	-2.9
Total.....	\$807,457,806	\$867,999,708	-7.0	\$926,341,048	-12.8
New York.....	1,436,336,917	1,413,732,366	+1.6	2,108,255,184	-31.9
Total all.....	\$2,243,294,723	\$2,281,732,074	-1.7	\$3,034,596,232	-26.1
Average daily:					
Oct. to date.....	\$451,214,000	\$452,194,000	-0.2	\$546,763,000	-17.4
September.....	439,389,000	396,260,000	+10.9	487,106,000	-9.8
August.....	412,638,000	374,257,000	+10.3	470,846,000	-12.4
July.....	461,232,000	472,946,000	-2.3	465,961,000	-1.0
Second quarter.....	455,087,000	472,935,000	-3.8	482,465,000	-5.7
First quarter.....	479,973,000	553,799,000	-13.3	461,764,000	+3.9

THE MONEY MARKET.

Despite the heavy loss in cash shown by the Clearing House banks last week and the large reduction in surplus reserve, money rates were unaffected this week. It was believed in some quarters that the shrinkage in the reserves as well as the belated appearance of the fall demand for currency from the interior might lead to the marking up of rates, but this expectation was not fulfilled. The loss in cash to the interior last week reached fairly large proportions and there were indications in the loss of cash by the banks in their Sub-Treasury operations this week of a continuation of the movement on a moderate scale; but the outflow thus far is materially below that which normally occurs up to this period, principally because of the reduced demands of trade. But with the heavy cotton shipments now going forward as well as the harvesting needs a better demand for money in the near future may reasonably be looked for. An indication of the increased demand for cash from the interior has found reflection not only in the cash losses by the New York banks but is also seen in the record of shipments from Chicago, whence the banks in a large part of the crop-growing section are directly served. The net loss in cash by the Chicago banks, owing to this movement to the interior, is reported to have been larger during September than during any previous year at the same time. Owing to the slackness of the demand in previous months, the net loss by the Chicago banks during the nine months of the year on this interior movement was smaller than in any recent year. A favorable development this week was the fact that the Bank of England secured the bulk of the regular arrival of South African gold on Monday at the minimum price of 77s 9d. without any outside competition, indicating that the demand for gold from the Continent has subsided, at least for the time being. That a better situation prevails there and that much of the recent strain was due to abnormal conditions, which are now readjusting themselves, was shown by this week's statement of the Imperial Bank of Germany. Whereas last week loans increased \$144,000,000, they decreased \$70,000,000 this week. Against a decrease in cash reserve of \$39,000,000 in the previous statement a gain of \$7,700,000 was shown, with a reduction in note circulation of \$62,000,000, as compared with a preceding increase of \$154,000,000. Call money ranged at 2½ to 2¾ per cent., with most of the renewals made on a 2½ per cent. basis. Time funds were quoted at 3½ to 3¾ for sixty days and 3¾ to 3½ for longer periods up to six months. Commercial paper was quoted at 4½ to 5 per cent., with 4½ per cent. the prevailing rate for the choicest names.

FOREIGN EXCHANGE.

The Sterling Exchange market moved slightly in favor of London, and while no further engagements of gold for shipment abroad were made, the high rates for money prevailing in the foreign markets as compared with those ruling here may lead to an early resumption of the export movement. The tendency in this direction is increased by reason of loans that are being made in the London market by New York bankers who are prompted to employ a portion of their free balances in London rather than here because of the higher rates prevailing in the English market. Although the Bank of England continues to ship

gold to Egypt and South America it was able to obtain offsets to this movement by the purchase, without opposition, of practically all the South African gold laid down in London on Monday. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8290	4.83	4.8325	4.8325	.....	4.8310
Sterling, sight.....	4.8620	4.8625	4.8635	4.8635	.....	4.8630
Sterling, cable.....	4.8670	4.8685	4.8675	4.8675	.....	4.8675
Berlin, sight.....	94½	194½	194 13-16	194 13-16	.....	94 13-16
Paris, sight.....	53.15½	53.15½	53.15½	53.15½	.....	53.15½
Less 1.64. 1 Less 1.32. 1 Plus 1.84. 1 Plus 1.32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, 5c. discount; New Orleans commercial 75c. discount, bank \$1 premium; Savannah, buying 3-16c discount, selling par; Cincinnati, par; San Francisco, 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount.

SILVER BULLION.

British exports of silver bullion up to October 5th, according to Pixley & Abell, were £7,052,500 against £6,372,000 in 1910. India received £6,402,000 and China £989,700, while last year £5,253,500 went to India and £1,118,500 to China. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24½d.	24 3-16d.	24½d.	24 5-16d.	24½d.	24½d.
New York prices.....	52½c.	52½c.	52½c.	52½c.	52½c.	52½c.

FOREIGN FINANCES.

The weekly statement of the Bank of England showed a loss in reserve of £668,000, reducing that item to £27,225,000. The proportion of reserve to liabilities rose to 51.91 per cent. as against 51.45 per cent. in the previous week. The present ratio compares with a ten year average at this period of 46.85 per cent. Public deposits declined £4,891,000 and Government securities decreased £1,500,000. The loss in bullion was £1,106,000, due to the continued export demand from Egypt and South America. There was a decrease in circulation shown of £440,000. The official rate of discount was unchanged at 4 per cent. Call money loaned in London at 2½ to 2¾ per cent., while private discounts ranged from 3½ to 4 per cent. At Paris the open market rate was 3½ per cent., and at Berlin 4½ per cent.

NEW YORK BANK STATEMENT.

The New York Clearing House banks sustained a heavy loss in cash last week as a result of the gold shipments and the rather belated seasonable movement of currency to the interior. The exports of gold amounted to \$3,503,000 in bars sent to Paris, and the shipments to interior points to \$2,760,000, the latter comparing with a loss in the same week last year of \$4,355,000. The amount of the cash loss was \$10,769,000 in the average statement and of \$7,329,000 in the actual. Reserve requirements were reduced in the average statement by heavy decreases in deposits and loans so that the loss in surplus reserve shown was \$8,713,600. In the actual statement the offset to the cash loss was very slight as there was an increase in loans of \$1,165,000 while deposits decreased only \$3,733,000, so that the surplus reserve fell off \$7,306,850, reducing it to \$14,318,200. The average surplus of \$15,242,550 was not only considerably above the amount held at the same time in the two previous years, but with one or two exceptions for a much longer period. The average statement compares with earlier dates as follows:

	Week's changes.	Sept. 30, 1911.	Oct. 7, 1911.
Loans.....	Dec. \$5,934,000	\$1,922,946,000	\$1,917,012,000
Deposits.....	Dec. 12,508,000	1,797,767,000	1,785,259,000
Circulation.....	Inc. 78,000	39,959,000	50,037,000
Specie.....	Dec. 8,249,000	348,431,000	340,232,000
Legal tenders.....	Dec. 2,520,000	83,156,000	80,636,000
Total cash.....	Dec. \$10,769,000	\$431,637,000	\$420,868,000
Surplus.....	Dec. 8,713,600	28,968,150	15,242,550

Actual figure of Clearing House members at the close of the week were as follows: Loans, \$1,921,371,000, an increase of \$1,165,000; deposits, \$1,789,218,000, a decrease of \$3,733,000; specie \$340,554,000, a decrease of \$5,642,000; legal tenders, \$80,332,000, a decrease of \$1,687,000; circulation, \$50,211,000, a decrease of \$126,000. Outside banks and trust companies report loans of \$603,632,000, a decrease of \$9,481,100; deposits, \$690,953,500, a decrease of \$11,341,700; specie, \$63,743,700, an increase of \$230,100; legal tenders, \$10,909,000, a decrease of \$329,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$64,393, exports \$816,840; gold imports \$39,129, exports \$2,123,638. From January 1: Silver imports \$5,582,083, exports \$37,118,983; gold imports \$12,594,927, exports \$6,928,896.

The Butter Market.—Decreasing receipts, together with light stocks and quite an active demand, forced prices of the best quality butter to a still higher level, 32 cents being the prevailing quotation for creamery specials and 31 cents for extras. Firsts were taken in a fairly liberal way, but trade in these was not so active as a week ago and prices were hardly so strong as in the better grades. On the other hand, there was a very good demand for seconds from out-of-town which kept this grade very firm. A good many buyers are securing their requirements from storage, and considerable of this has been moved around 30 cents for specials and 29 cents for extras. Process is being taken quite freely and prices show a hardening tendency. Factory butter is not in very much demand, but receipts are light, which helps to maintain its strength. Packing stock is in light supply and quite firmly held. Receipts for the week amounted to 34,126 packages as against 46,664 last week. 38,066 the same week last year and 43,882 the corresponding week in 1909.

BANK CLEARINGS FOR SEPTEMBER.

Bank exchanges for September, according to the statement compiled by R. G. DUN & Co., which includes returns from 112 leading centers of the United States, reflect a seasonable volume of payments through the banks, the total aggregating \$12,474,412,747, an increase of 10.7 per cent. over the corresponding month a year ago, but a loss of 7.4 per cent. compared with 1909. While the pronounced expansion in the total as compared with last year is to a large extent accounted for by the increase at New York City, where operations in the stock and other speculative markets have been very heavy, the exhibit as a whole by the cities outside that center is quite satisfactory, good gains over last year and over earlier months this year at numerous points indicating generally favorable conditions. Compared with 1909 the smaller figures at New York result in a somewhat less favorable showing, although the gains reported by many cities are very large. In the New England States reviving activity is indicated by a somewhat larger total than last year at a number of leading cities, among them Boston, Springfield, Worcester, Hartford, Lowell and Holyoke, but compared with the same month two years ago gains are not so general. Most of the cities in the Middle Atlantic States continue to report gains over last year, notably Philadelphia, Scranton, Buffalo, Rochester, Binghamton and Wheeling, and while some points, the most important of which is Pittsburgh, where unsettled conditions in the iron industry are reflected in a smaller volume of bank exchanges, report loss compared with last year, in no instance is it at all pronounced. Generally favorable conditions throughout the South Atlantic States are indicated by the gains over both years reported by every city in that section, among them being Baltimore, Richmond, Wilmington, N. C., Savannah, Macon and Jacksonville. Most of the leading cities in the Middle South make satisfactory returns, the gains reported compared with last year and with 1909 by such important centers as St. Louis, New Orleans, Louisville, Memphis, Chattanooga, Galveston and Little Rock pointing to generally prosperous conditions in the territory they serve. In the Central States the situation is still somewhat unsettled, but on the whole there is considerable improvement, Chicago, Cleveland, Cincinnati, Milwaukee, Youngstown, Kansas City, Jackson and other important manufacturing and trading centers reporting satisfactory gains over last year, and at nearly every point there are good increases over 1909. In the West there are signs of reviving activity in general business, the losses at a number of leading cities now being less pronounced, while good gains continue to be reported by St. Joseph, Davenport, Des Moines and some other points. Compared with 1909 the exhibit is eminently satisfactory, almost every city showing more or less increase. On the Pacific Slope, at San Francisco, Portland and one or two other points, bank exchanges show continued expansion over both years, and while some cities still report loss, as a rule it is not quite so large as formerly.

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
New England	\$694,983.98	\$665,153.84	+ 4.5	\$709,378.67	- 2.0
Middle	9,266,596	9,097,076.15	+ 1.1	9,814,448.103	- 1.3
So. Atlantic	349,430.98	292,876.79	+ 19.3	278,702.60	+ 19.3
Southern	677,402.32	603,979.23	+ 12.2	565,255.213	+ 19.3
Central	1,824,756.917	1,546,195.672	+ 6.1	1,572,735.592	+ 3.3
Western	559,589.411	588,408.573	- 4.9	546,295.471	+ 2.4
Pacific	164,020.481	437,426.480	- 6.1	399,574.476	+ 17.0
Total	\$12,474,412.747	\$11,273,634.160	+ 10.7	\$13,478,772.263	- 7.4
N. Y. City	\$1,844,977.143	\$2,311,014.945	+ 15.3	\$4,478,376.947	- 15.3
U. S.	\$12,474,412.747	\$11,273,634.160	+ 10.7	\$13,478,772.263	- 7.4

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
Boston	\$600,725.73	\$574,187.293	+ 4.6	\$628,688.540	- 4.7
Springfield	8,498,247	8,085,973	+ 5.1	8,265,973	+ 1.8
Worcester	9,554.2	9,226,978	+ 2.9	9,397,106	+ 1.8
Fall River	3,994.784	4,229,672	- 6.6	4,051,610	- 1.4
New Bedford	3,577,288	3,591,354	- 0.4	4,559,631	- 21.6
Lowell	2,585,146	1,945,109	+ 14.3	1,915,617	+ 16.1
Holyoke	2,585,146	2,205,326	+ 17.2	2,212,547	+ 14.6
Providence	27,921,000	28,616,700	- 2.4	27,315,200	+ 2.2
Portland, Me.	8,673,665	8,381,292	+ 3.5	8,041,044	+ 7.9
Hartford	16,482,550	14,686,680	+ 12.2	13,725,200	+ 20.1
New Haven	10,903,829	9,834,688	+ 10.9	8,621,204	+ 26.5

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
New England	\$694,983.98	\$665,153.84	+ 4.5	\$709,378.67	- 2.0
Philadelphia	\$580,788.389	\$570,039.541	+ 1.9	\$600,177.120	- 3.2
Pittsburgh	190,758.459	204,741.881	- 6.9	195,852.322	+ 0.5
Scranton	10,587,768	10,507,237	+ 0.8	9,819,712	+ 7.8
Reading	6,498,799	5,956,900	+ 9.1	6,250,641	+ 3.8
Wilkes-Barre	5,808,718	5,645,206	+ 4.8	5,529,978	+ 4.9
Erie	5,749,998	3,368,074	+ 11.3	3,184,285	+ 17.8
Greensburg	1,947,247	2,599,389	- 25.1	2,514,397	- 15.9
Chester	2,315,353	2,164,028	+ 7.0	1,948,271	+ 18.8
Franklin	882,237	1,047,975	- 15.8	1,044,522	- 1.5
Buffalo	41,758,776	35,711,726	+ 8.0	39,893,681	+ 4.8
Albany	25,695,168	28,852,618	- 10.6	26,284,867	+ 2.2
Rochester	17,660,179	14,997,383	+ 17.8	15,675,070	+ 12.7
Syracuse	8,886,204	8,702,895	- 2.1	8,848,692	- 4.1
Binghamton	2,480,000	2,127,900	+ 7.5	2,355,900	- 3.2
Wilmington, Del.	8,905,704	6,135,233	+ 7.7	5,585,674	+ 18.3
Wheeling	7,438,922	6,392,563	+ 13.8	6,705,031	+ 10.9

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
Baltimore	\$139,754,091	\$128,041,600	+ 9.1	\$110,178,408	+ 28.8
Washington	26,635,502	26,695,849	+ 3.7	26,620,645	+ 4.0
Richmond	29,371,844	27,080,577	+ 8.5	27,564,736	+ 6.6
Norfolk	13,261,366	10,859,216	+ 22.1	12,082,744	+ 9.7
Wilmington, N.C.	3,419,191	2,215,260	+ 49.8	2,116,303	+ 36.6
Charleston	7,500,948	6,203,148	+ 20.9	7,418,409	+ 1.2
Savannah	35,569,183	28,546,919	+ 24.6	34,814,484	+ 2.2
Atlanta	51,540,680	39,567,062	+ 30.5	34,409,834	+ 50.1
Augusta	11,900,406	8,801,761	+ 34.1	11,362,481	+ 3.8
Macon	17,966,213	4,604,440	+ 290.3	5,005,968	+ 25.9
Columbus, Ga.	1,988,736	1,657,508	+ 20.0	1,421,014	+ 33.0
Jacksonville	10,618,429	9,112,467	+ 16.5	6,705,638	+ 58.4
South Atlantic	\$349,420,609	\$292,384,797	+ 19.5	\$278,702,780	+ 25.4

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
St. Louis	\$317,432,804	\$287,689,372	+ 10.3	\$382,580,989	+ 13.3
New Orleans	74,511,763	66,893,877	+ 11.4	64,190,784	+ 3.3
Louisville	48,182,321	48,182,321	- 2.1	44,736,354	+ 10.0
Memphis	20,431,766	16,065,931	+ 27.1	16,448,154	+ 24.3
Nashville	19,194,432	15,309,183	+ 25.5	14,898,720	+ 28.8
Chattanooga	8,233.60	7,029,570	+ 17.0	5,818,293	+ 38.8
Knoxville	7,778,244	7,100,711	+ 9.5	6,884,219	+ 21.8
Birmingham	9,737,728	10,112,401	- 3.7	9,847,643	+ 12.6
Mobile	5,367,930	5,562,580	- 3.7	5,347,738	+ 0.2
Houston	76,480,546	87,987,908	- 12.5	50,962,000	+ 50.1
Galveston	54,212,600	86,106,000	- 36.2	37,638,000	+ 46.2
Fort Worth	25,207,239	26,908,184	- 6.4	27,218,700	- 7.4
Beaumont	2,373,759	2,404,101	- 1.3	2,263,176	+ 4.8
Vicksburg	906,000	1,000,000	- 9.4	743,280	+ 21.9
Little Rock	6,343,914	5,968,108	+ 12.3	6,255,214	- 1.7

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
Chicago	\$1,140,265,087	\$1,080,841,543	+ 5.5	\$1,130,347,303	+ 0.3
Cincinnati	1,458,150	98,070,930	+ 9.1	100,771,160	+ 4.8
Cleveland	80,857,697	78,006,526	+ 3.7	73,498,735	+ 9.8
Detroit	76,512,753	68,849,567	+ 11.1	61,809,454	+ 23.2
Milwaukee	53,202,293	52,188,043	+ 1.9	47,683,274	+ 24.6
St. Paul	36,065,687	37,630,051	- 4.2	34,227,698	+ 11.3
Columbus, O.	22,189,800	23,240,200	- 4.6	24,500,000	- 10.5
Toledo	17,654,839	16,458,924	+ 7.1	16,271,376	+ 8.7
Dayton	8,463,315	8,502,560	- 0.4	8,246,381	+ 2.7
Youngstown	6,243,036	5,799,484	+ 7.6	4,960,424	+ 25.9
Peoria	3,263,166	3,750,000	- 13.0	3,246,307	+ 0.5
Canton	4,301,723	4,078,316	+ 5.5	2,979,427	+ 44.4
Springfield, O.	2,201,661	2,200,887	+ 0.1	2,097,398	+ 5.0
Mansfield	1,833,008	1,846,291	- 0.7	1,613,647	+ 13.6
Lima	1,621,978	1,491,853	+ 8.7	1,463,445	+ 1.5
St. Louis	8,434,874	8,434,874	- 0.0	8,434,874	+ 0.0
Lexington	3,122,214	3,002,074	+ 4.0	2,632,156	+ 18.6
Fort Wayne	4,117,319	4,213,703	- 2.3	3,891,384	+ 5.8
South Bend	2,509,913	2,183,227	+ 15.0	2,048,513	+ 22.6
Decatur	1,800,163	1,804,826	- 0.3	1,790,748	+ 0.6
Springfield, Ill.	4,632,568	4,038,228	+ 14.6	4,278,433	+ 8.4
Rockford	3,170,750	3,107,870	+ 2.0	2,677,807	+ 19.2
Bloomington	2,698,533	2,493,685	+ 8.2	2,169,318	+ 24.4
Quincy	2,386,722	2,590,236	- 8.4	2,282,090	+ 24.3
Jacksonville	1,806,716	1,806,716	- 0.0	1,806,716	+ 0.0
Danville	1,740,000	1,650,000	+ 4.8	1,496,000	+ 15.6
Grand Rapids	10,641,185	11,464,290	- 7.2	10,190,810	+ 4.4
Grand Rapids	2,740,360	2,740,360	- 0.0	2,740,360	+ 0.0
Jackson	1,898,000	1,854,096	+ 2.4	1,425,095	+ 33.2
Ann Arbor	607,962	636,891	- 4.4	607,783	+ 0.1

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
Central West	\$1,824,755,617	\$1,546,195,672	+ 6.1	\$1,572,735,592	+ 3.3
Minneapolis	\$98,281,526	\$114,310,029	- 14.1	\$97,161,669	+ 0.9
St. Paul	42,043,253	44,487,570	- 5.6	47,874,907	+ 12.2
Des Moines	16,539,274	15,161,588	+ 9.1	16,228,301	+ 1.3
St. Joseph	10,122,842	12,381,871	- 18.1	12,010,933	+ 16.7
Davenport	6,581,335	5,796,867	+ 13.6	5,317,583	+ 23.8
Cedar Rapids	4,858,479	4,491,114	+ 8.2	4,336,530	+ 12.0
Kansas City	211,910,316	223,925,560	- 5.4	205,109,354	+ 2.8
Leavenworth	27,480,578	26,034,038	+ 5.6	25,077,211	+ 4.3
Omaha	63,365,005	70,592,358	- 10.3	61,004,017	+ 2.9
Fremont	1,301,418	1,285,871	+ 1.2	1,470,610	- 11.5
Lincoln	6,682,392	6,132,029	+ 9.0	5,879,969	+ 20.5
Wichita	13,964,203	14,034,831	- 0.5	11,526,886	+ 21.3
Topeka	6,870,635	6,269,303	+ 9.6	6,788,588	- 1.3
Denver	39,002,596	42,418,452	- 8.1	38,419,264	+ 7.1
Colorado Spgs.	2,982,791	2,834,323	+ 5.2	2,877,570	+ 3.7
Pueblo	2,628,913	2,489,565	+ 5.6	2,513,281	+ 4.6
Fargo	1,144,646	1,222,826	- 6.4	1,222,826	+ 0.0
Sioux Falls	1,578,892	1,578,892	- 0.0	1,578,892	+ 0.0

SEPTEMBER.	1911.	1910.	P.C.	1909.	P.C.
Western	\$559,589,411	\$588,408,573	- 4.9	\$546,295,471	+ 2.4
San Francisco	\$204,278,557	\$197,745,829	+ 3.3	\$171,179,036	+ 19.3
Los Angeles	76,232,190	61,735,023	+ 23.5	50,598,518	+ 50.8
Seattle	48,918,222	47,728,637	+ 2.5	44,310,411	+ 10.9
Portland	49,690,216	43,049,574	+ 15.2	34,867,067	+ 44.8
Tacoma	19,151,071	26,408,937	- 28.6	26,801,788	- 28.6
Spokane	18,383,747	20,342,048	- 9.6	19,071,285	+ 3.8
Salt Lake City	26,423,462	24,446,180	+ 8.1	25,613,352	+ 3.2
Helena	4,296,770	3,936,286	+ 8.9	3,826,819	+ 18.7
Oakland	15,870,005	12,981,340	+ 22.3	8,032,004	+ 95.8
San Jose	2,985,818	3,013,187	- 0.9	2,891,189	+ 30.3
Pacific	\$464,020,461	\$437,426,480	+ 6.1	\$398,579,475	+ 17.0

Crop Estimates.—The Government report for October 1, indicated the continuance of unfavorable weather throughout September and less recovery in corn than had been privately estimated, although it also disclosed betterment in oats and barley. Aggregate harvests were placed at 4,465,378,000 bushels, an increase of 54,627,040 bushels over September 1, 1911, a decrease of 677,807,000 bushels as compared with final yields of 1910. Detailed changes in September were a decrease of 3,052,000 bushels spring wheat, and increases in corn 23,433,000 bushels, oats 31,166,000 bushels and barley 3,080,000 bushels. Compared with the final yields last year decreases are shown in winter wheat 8,895,000 bushels, spring wheat 31,320,000 bushels, corn 366,120,000 bushels, oats 253,122,000 bushels, rye 2,362,000 bushels and barley 16,276,000 bushels. Detailed estimates at the dates named follow:

Crops—bushels.	Oct. 1, 1911.	Sept. 1, 1911.	1910.
Wheat, winter.	455,149,000	455,149,000	484,044,000
Wheat, spring.	200,367,000	200,367,000	231,399,000
Total wheat.	655,516,000	655,516,000	695,443,000
Corn.	2,759,593,000	2,736,160,000	3,125,713,000
Oats.	873,641,000	842,475,000	1,138,783,000
Rye.	39,877,000	30,877,000	33,039,000
Barley.	145,951,000	142,871,000	182,227,000
Aggregate.	4,465,378,000	4,410,751,000	5,143,185,000

The Rice Market.—All kinds of rice are in very good demand and prices are well maintained. Receipts are moderate, but there is a somewhat better assortment of Honduras, and Japan are coming forward, though slowly. At New Orleans the market is steady, with all offerings readily absorbed. In the interior Southwest Louisiana, Texas and Arkansas the demand continues active and some mills are running night and day to fill orders in hand. Foreign markets are strong and advancing, with prices higher than for many years. The Louisiana crop movement to date at New Orleans, according to Dan Talmage's Sons, is as follows: Receipts 404,700 sacks, rough, against 569,580 last year, while sales are 308,800 pockets, clean, against 418,000 a year ago.

THE GRAIN MARKETS.

Quietness was the prevailing feature at the opening of the grain markets this week, traders holding off in anticipation of the Government crop report. When the report was given out it was seen that there had been very little change during the month, the slight difference noted being toward improvement. The report indicated that this season's yield of winter wheat is approximately 455,149,000 bushels as compared with 464,044,000 bushels the previous season, while the amount of spring wheat harvested is placed at 200,367,000 bushels against 231,399,000, or a total production of 655,516,000 bushels as compared with last year's crop of 695,443,000 bushels. The report was about as expected and had very little effect on the market in either direction. With stocks piling up in this country and a considerable exportable surplus in prospect, traders turned their attention to condition abroad. Some support was derived from reports of cold weather and frosts in Argentina, and prices of the leading grain moved up fractionally, accompanied by a slightly more active business. It was noted, however, that these adverse reports of the situation in the leading South American producing country passed practically unnoticed in the markets abroad and conditions again became quiet. Advances from the other foreign producing countries offered little encouragement to those in favor of higher prices, for while crop prospects in Russia indicate a considerable falling off as compared with last year, results in Great Britain, France and the other European countries are extremely good and in Australia promise by far the largest yield on record. The most favorable feature that transpired during the week was the slightly increased demand for certain grade of wheat from eastern millers, though this, too, was offset by the steady increase in the supplies held in this country. The output of flour at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, amounted to 445,465 barrels for the week, as against 416,725 barrels the preceding week and 431,000 barrels the corresponding week last year. Corn was steady, with the tendency of values upward, although trading was generally in moderate volume. The Government crop report of corn conditions showed a slight improvement during the last thirty days, and the predicted yield is 2,759,348,000 bushels as against 3,125,713,000 bushels last year. Oats were fairly steady and followed the lead of corn. The crop report also showed some improvement in this grain, and the total yield is now placed at 873,641,000 bushels as compared with 1,126,705,000 bushels a year ago, an increase since last month of 31,000,000 bushels. The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday	1,166,812	79,000	38,569	494,771	81,871	
Saturday	1,156,408	239,714	22,788	360,880	82,081	
Sunday	1,568,307	303,188	24,568	504,560	71,920	
Tuesday	1,521,612	316,521	25,200	288,518	68,714	
Wednesday	1,067,645	435,324	59,186	143,115	54,481	
Thursday						

Total receipts of wheat for the crop year to date are 99,925,833 bushels, against 106,134,145 a year ago, 101,973,934 in 1909, 107,937,965 in 1908, 69,339,359 in 1907 and 89,076,674 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 28,878,299 bushels compared with 13,349,195 last year, 30,098,512 in 1909, 44,308,281 in 1908, 41,467,568 in 1907 and 47,185,794 in 1906. Atlantic exports this week were 2,082,192 bushels, against 1,780,947 last week and 1,527,664 a year ago. Pacific exports were 12,600 bushels, against 716,340 last week and 498,984 last year.

Total western receipts of corn since July 1 are 43,562,428 bushels, against 49,747,250 a year ago, 34,777,633 in 1909, 34,451,540 in 1908, 52,595,888 in 1907 and 51,345,972 in 1906. Total Atlantic coast exports of corn for the crop year to date are 5,050,114 bushels, compared with 3,435,580 last year, 2,888,925 in 1909, 382,010 in 1908, 12,807,075 in 1907 and 9,038,786 in 1906.

Wheat Movement and Supply.—There was a moderate expansion in the shipments of wheat this week from all exporting countries, the total, according to Broomhall, aggregating 11,024,000 bushels against 10,176,000 bushels the preceding week. This amount is, however, far below the 16,952,000 bushels of the same week last year. Offerings from North America displayed the greatest increase, 4,696,000 bushels comparing with 3,922,000 the week before and 2,752,000 the same week a year ago, and there was also a slight increase in the outgo from Argentina, India and Russia. While the shipments from the latter country are slightly in excess of last week, 1,336,000 bushels comparing with 1,288,000, they present a marked contrast with the 7,264,000 sent abroad by that country last year. The movement from the Danube was slightly less than a week ago, but far behind last year's, while that from Australia was below last week, but larger than a year ago. The quantity of breadstuffs destined for the United Kingdom was slightly larger than last week, but exactly the same as last year; but the movement to every other country except Scandinavia showed a marked falling off from a year ago. Floating quantities of wheat and flour destined for the United Kingdom and the Continent aggregated 32,064,000 bushels, against 31,256,000 bushels the previous week and 40,824,000 bushels the same period a year ago. Large arrivals at both United States and Canadian points brought the visible supply in the former country up to 56,698,000 bushels, an increase of 3,989,000 bushels since last week, against 34,309,000 last year, and in Canada to 5,455,000 bushels, an increase of 1,358,000 bushels, against 9,077,000 bushels a year ago at this time. A further small increase of 28,000 bushels of wheat at Chicago brought stocks at that point up to 17,708,000 bushels, which is a very marked increase compared with the 11,423,000 bushels held at this time

last year. At New York stocks show an increase for the week of 351,000 bushels, and the total, 2,347,000 bushels, is still well above the 1,282,000 bushels of the corresponding period a year ago.

The Corn Trade.—World's shipments of corn, according to Broomhall, made a sharp increase, an aggregate movement of 2,471,000 bushels for the week comparing with 1,740,000 the preceding week, but compared with the 5,902,000 of the same week last year there is a marked falling off. The decrease, as compared with last year, is due entirely to the absence of shipments from Argentina, whereas last year that country sent abroad 5,177,000 bushels. The movement from all other countries, except Russia, were larger than last week and from all far in excess of last year. The Danube leads with offerings amounting to 1,012,000 bushels against 289,000 last week and 153,000 last year, while from North America the total reached 991,000 bushels against 498,000 bushels the week before and 487,000 a year ago. The shipments from Russia, 468,000 bushels compared with 655,000 last week and only 85,000 last year. The movement to both the United Kingdom and the Continent shows some increase over last week, but a considerable falling off compared with last year. The United Kingdom took 691,000 bushels against 443,000 last week and 2,008,000 last year, and the Continent 1,780,000 bushels, against 1,297,000 and 3,894,000, respectively. Floating quantities of corn increased 476,000 bushels to 5,840,000 bushels, which is far below the 23,631,000 of the corresponding time a year ago. The visible supply of corn decreased during the week 1,198,000 bushels and the total now stands at 5,141,000, which is well above the 4,422,000 held at the same date in 1910. Chicago stocks decreased 727,000 bushels, bringing the aggregate down to 2,351,000, which, however, is considerably more than the 1,865,000 of this time a year ago. The quantity of corn now in New York is given as 410,000 bushels, a contraction of 47,000 bushels for the week, but there is still a good margin over the 283,000 of last year.

THE CHICAGO MARKETS.

CHICAGO.—The Government crop report imparted additional firmness to prices and the average level for the three leading grains is slightly above that a week ago. There has not, however, been any appreciable improvement in either domestic or foreign demands. Spot transactions in wheat and corn were moderate and, as usual with the approaching close of navigation, no betterment is looked for in dealings. Supplies remain considerably above normal, although stocks in all positions were decreased 839,000 bushels this week and the aggregate, 32,011,000 bushels is seen to be 5,730,000 bushels larger than at this time last year. Crop marketings, 5,076,106 bushels, were 270,600 bushels less than last week and 744,850 bushels above those of corresponding week in 1910. There has been considerable decline in arrivals of corn, about 1,000,000 bushels, and increases in both wheat and oats, the latter having risen to 2,425,500 bushels against 1,627,200 bushels last year. Total shipments, 4,042,850 bushels, show 434,050 bushels better than last week, but are 709,350 bushels under those in 1910. The outgo of wheat and oats is notably smaller, while corn is slightly over that of last year and nearly double last week's shipments of 1,273,900 bushels. Aggregate movements of the five grains, 9,118,950 bushels show increases over last week 163,450 bushels, and only 35,600 bushels over a year ago, despite the largely increased marketings above mentioned. Aggregate movements of flour again compare unfavorably with this time last year, there being decreases in receipts 83,866 barrels and in shipments 51,530 barrels. Flour production is slightly extended on old business. Domestic dealers maintain a conservative attitude as to future needs and new orders for the balance of the year make a moderate exhibit. Foreign inquiries have declined, and the bids received run below parity. Flour stocks outside of Minneapolis, October 1, as officially reported, were 555,000 barrels, a decrease during September of 67,000 barrels. Stocks a year ago were 780,000 barrels, after an increase had been made of 98,000 barrels. Crop advices indicate satisfactory progress in plowing and seeding winter wheat since the recent improvement in weather conditions. Corn in Illinois and Iowa has not shown the improvement expected, but the results, as a whole, indicate satisfactory returns and prospects are good for early marketings. Stocks of grain in all positions here include 5,651,000 bushels on the river, a decrease of 68,000 bushels this week. The quantities in vessels include 1,116,000 bushels wheat and 4,533,000 bushels oats. Contract stocks of wheat have undergone only slight reduction, while corn and oats were substantially absorbed by eastern buyers. Corn charters to Buffalo remain quoted at 1 cent a bushel. Contract stocks decreased in wheat 38,387 bushels, corn 597,190 bushels and oats 490,842 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels	This week	Previous week	Year ago
No. 1 hard	70,730	70,730	107,480
No. 2 hard	1,415,689	1,462,058	1,637,423
No. 1 red	23,802	23,802	220,211
No. 2 red	10,143,822	10,185,849	3,782,379
No. 1 Northern	4,753	4,753	62,134
Totals	11,658,798	11,697,183	5,821,307
Corn, contract	1,284,159	1,881,849	313,111
Oats, contract	1,790,228	2,281,070	6,427,009

Stocks in all positions in store decreased in wheat 40,000 bushels, corn 727,000 bushels, oats 77,000 bushels and rye 4,000 bushels, and increased in barley 9,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels	This week	Previous week	Year ago
Wheat	18,824,000	18,864,000	11,423,000
Corn	2,351,000	3,075,000	1,867,000
Oats	10,765,000	10,843,000	12,755,000
Rye	7,000	11,000	87,000
Barley	64,000	55,000	149,000
Totals	32,011,000	32,850,000	26,281,000

Total movement of grain at this port, 9,118,950 bushels, compares with 8,955,500 bushels last week and 9,083,350 bushels a year ago. Compared with 1910, receipts increased 17.1 per cent. and shipments de-

creased 14.9 per cent. Detailed movement this and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	411,900	369,800	1,888,750
Corn.....	1,276,200	2,194,800	1,627,300
Oats.....	2,425,500	1,877,200	1,627,300
Rye.....	81,000	62,500	12,000
Barley.....	881,500	912,500	370,500
Totals.....	5,076,100	5,348,700	4,331,250
Shipments—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	277,400	329,000	375,500
Corn.....	2,369,850	1,273,900	2,303,400
Oats.....	1,139,800	1,702,800	1,728,800
Rye.....	8,500	28,500	9,800
Barley.....	247,300	275,400	335,000
Totals.....	4,042,850	3,608,800	4,752,100

Flour receipts were 112,638 barrels, against 130,819 barrels last week and 196,504 barrels a year ago, while shipments were 148,045 barrels, against 143,839 barrels last week and 202,575 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,989,000 bushels, oats 228,000 bushels, rye 118,000 bushels and barley 657,000 bushels, and decrease in corn 1,198,000 bushels. The principal port increases in wheat were—Minneapolis, 2,111,000 bushels; Duluth, 1,787,000 bushels; New York, 359,000 bushels; Detroit, 181,000 bushels; Philadelphia, 124,000 bushels; and Toledo, 103,000 bushels. Similar wheat decreases were—Buffalo, 434,000 bushels; and on Canal, 110,000 bushels. Similar corn decreases were—Chicago, 727,000 bushels; Buffalo, 547,000 bushels; Omaha, 146,000 bushels; and Kansas City, 100,000 bushels. Corn decreased on lakes, 475,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	56,698,000	52,709,000	34,809,000
Corn.....	5,141,000	6,339,000	4,422,000
Oats.....	21,272,000	21,044,000	18,738,000
Rye.....	629,000	511,000	525,000
Barley.....	3,424,000	2,767,000	2,511,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 1,358,000 bushels and barley 39,000 bushels, and decrease in oats 786,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago
Wheat.....	5,455,000	4,097,000	9,077,000
Oats.....	2,848,000	3,633,000	9,537,000
Barley.....	398,000	358,000	748,000

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—With the mills running on about three-fourth capacity sales have improved materially and orders booked have nearly equalled output. Shipping directions on old orders are coming in with more freedom than for some time past. Cereals and feed are firm.

HIDES AND LEATHER.

The principal feature of the market is the large sales of packer hides for the week amounting to about 115,000. Most of the sales were to one large buyer, but other tanners also operated. Prices on some varieties are slightly lower and heavy Texas steers, butt brands and some descriptions of native cows are about 4c. lower, but the rest of the market is steady. Receipts of cattle at present are mostly branded, and owing to this fact the market on native hides is somewhat firmer than on branded varieties. Country hides are hardly as strong as formerly, as receipts are increasing in some sections, but the market is not quotable under 13c. for buffs, and good lots of buffs have again sold up to 13½c. Calfskins are firm, as supplies of these are naturally light at this season. Latin-American dry hides are stronger and sales of different kinds of common varieties, such as Orinocoos, Central Americans and Puerto Cabellos have advanced 4c. The European markets are firm and there is not much business here in these owing to prices being above the American markets on most varieties.

The leather market continues firm and there is a steady business in most varieties. Sole leather is especially strong, and recent advances are being well maintained. No especially large sales are reported, but one transaction in the New York market was consummated involving 7,000 Texas oak sole leather bends, and a large sale was also made of Texas oak sole offal. Hemlock, union and oak sole are all firmly held on the basis of lately established rates, and the receipts coming forward from the tanneries are so small at present that there is no accumulation of account of anything. This is naturally the season when tanners should be busy, as shoe manufacturers are engaged in making up winter shoes, but trade is not as large in volume as has been the case in previous seasons. There is a steady demand for upper leathers of about all kinds. Calfskins, glazed kid and the different finishes of cow hide sides are the best sellers.

Boots and Shoes.—Some manufacturers are still taking inventories before starting their spring run. Advances have been demanded by some New England producers owing to the continued strength ruling in sole and upper leather as well as hides. Reports from salesmen now on the road selling both the wholesale and retail trade have not been very encouraging as yet and they continue to state that buyers are showing decided conservatism in the placing of orders with very few willing to anticipate their wants. White goods are expected to be popular next spring, but velvet shoes are in lessened demand. There is little animation noted in the local retail trade, but with the approach of cooler weather a better movement is expected in heavy stock and in fall styles.

THE BOSTON MARKET.

BOSTON.—There is a firm market for all kinds of leather and the tendency of prices is upward. With no accumulations of desirable stock tanners are demanding full prices. Demand is steady and shows some increase with sales of both upper and sole conformed to comparatively small lots. Orders for spring and summer footwear are increasing and duplicate orders for fall and winter are being received. Factories, while not all busy, are more fully employed than for several weeks.

DRY GOODS AND WOOLENS.

Trading in cotton goods continues steady, although in moderate volume. The jobbing trades are now buying heavy cottons, both brown and colored, more freely, and the adjustment of the market to the new low level of cotton is making satisfactory headway. During the week ACA ticks, 8-oz., were reduced from 13½c. to 12½c. a yard, and 9-oz. southern denims were reduced from 13½c. to 13c. Eastern 9-oz. denims are held at 16½c. There have been some fair-sized advance orders placed for hose and belting duck, but buyers are not inclined to hurry forward business on wide duck as yet. Printcloths rule generally easy, with moderate trading reported on some of the narrow and wide staples. Export trade is quieter, but shipments are well ahead of the corresponding period of a year ago. Staple prints are being ordered with considerable freedom by some jobbers in the West and South, and the resumption of operations on the part of the Fall River Iron Works mills, feeders for the American Printing Company, was a feature of encouragement. As the cotton market declines there is a stronger disposition shown to increase production, as manufacturers find that the demand at lower prices has broadened sufficiently to warrant them in making preparations for steadier running. Retailers are doing a steady business on napped cottons and this is being reflected in demands upon primary factors that are not readily handled in the limited time allowed. There is also noted more disposition on the part of retailers to order wash goods and cotton dress fabrics for spring delivery, showing a steady growth of confidence in the future of business, which was more or less lacking a few weeks ago.

Woolen Goods.—The main feature of the woolen goods market was the continued active demand for coatings suitable for women's wear. All kinds of reversibles, plaid backs, two-faced goods and polo cloths are exceedingly scarce and purchasers are offering premiums of 15c. to 25c. a yard for stock goods of this character. Although the leading mills are running overtime to supply the requirements of the cutting-up trade the prospect is that the market will continue to be short for the remainder of the current season. Fine fancy worsteds of the best types are being ordered freely for spring delivery by a leading garment manufacturer, and this is taken as indicative of a good business on suits next season. Light weight Scotch mixtures and reversibles are also wanted for spring delivery and some of the mills are already well provided with advance orders on this class of goods. Spot business on serges in colors and cream is very good and some of the largest producers are running overtime in order to fill the orders that they have in hand for nearly and future shipments. There has been some cleaning up of late or mill accumulations, although at low prices, but as these goods were odds and ends the transactions cannot be taken as showing that there is any weakness in the values of spot dress goods generally. Worsteds chevrons and diagonals are moving in an encouraging way, these goods being taken by the manufacturing trade for women's outer garments. Black broadcloths are being called for by out-of-town cutters, but the price of these fabrics, particularly the cheaper descriptions, is irregular. Duplicates on men's wear fabrics for spring have made their appearance, but it will be some weeks before there is a strong forward movement from the clothiers on spring merchandise.

Silk Piece Goods.—The demand for broad silks for the fall season was better this week than last. Messalines have the call, and so strong is the inquiry for these goods and so firmly do they appear to be entrenched in favor, that several manufacturers who have been making taffetas exclusively are now using their machinery on these soft, satin-faced materials. Competition, however, is very sharp, the lowest prices in years having been named by manufacturers in order to procure orders. Some spring business is being placed, but the application is so light that manufacturers are not able to predict with any degree of certainty how much will accrue in the near future.

Cotton and Worsted Yarns.—Business in cotton yarns during the week was restricted to nearby or immediate requirements. Values showed a tendency to sag on account of the weakness displayed by the raw material market. Worsted yarns are in fair request, spinners using the French system being better employed than those using the Bradford system. There is still a wide difference in the quotations named. The market is irregular.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—New business provides for operations approaching close to present capacity, the lower prices prevailing being an inducement for purchasing, though consumers are apparently governed by immediate requirements. Finished products are weaker, and for desirable business some mills are offering special concessions. Pig iron continues rather quiet, and the only feature of interest is the recession of Bessemer iron from the price of \$15, Valley, which nominally prevailed for the past year or more, now being quoted at \$14.65, Valley, and basic \$12.60, Valley. The scrap metal market is decidedly unsettled and prices are weak, though holders of large stocks are not making any great efforts to sell at present quotations. Heavy steel melting scrap is quoted \$12.25, Pittsburgh. There are pending several large contracts for structural material and orders are reported from the railroads of several thousand steel cars. In the structural department the activity is at a fair rate, but the demand for plates is not more than 50 per cent. of capacity. Steel bars are selling as low as \$1.10, Pittsburgh, and in sheets concessions are still being granted. New iron pipe lists have been announced with reductions corresponding with the cut in steel pipe, the revisions affecting galvanized material. The reduction on 1-inch iron pipe is \$2 the ton. Coke production is practically stationary and the market is waiting. There is but little demurrage coke, and this fact has steadied prices for prompt coke, which is quoted at \$1.50 for furnace grades and around \$1.90 for foundry.

THE COTTON MARKET.

Further declines this week brought new low record prices for cotton on this movement, October options at one period touching 9.40 as against 14.46 at the corresponding time a year ago. Although reports of excessive rains throughout the belt were received telling of serious damage to the crop and hindrance to picking, they received little more than casual attention, for while they induced a covering movement of some dimensions on the part of the shorts and brought about some apparent strength, the upward movement was not maintained. It was pointed out that any damage that might have occurred from these conditions was more than offset by the almost ideal weather prevailing during the past four or five weeks, as reflected in the unprecedentedly large amount of cotton that has been picked and harvested up to this date. While it is now generally conceded that this year's crop will be far in excess of any previous record, there is a growing disposition on the part of the trade to regard present prices, which are about \$25 per bale below those ruling at this time a year ago, as fully discounting any conditions likely to depress prices to a much greater extent. Those who favor higher values say that while receipts are undoubtedly heavy, indications are now appearing that there will be some falling off in this respect, and that the increasing disposition on the part of the southern planter to hold his cotton is bound to have more or less effect. Moreover conditions in the cotton industry are improving and it is expected that an increased demand from the manufacturers will soon exert a favorable influence. That some consideration was given to these arguments was reflected in heavy purchases by several prominent interests, and late in the week there was some development of strength, which, while not very pronounced, appeared to indicate the existence of considerably more confidence than has been noted for some time past.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	9.95	9.75	9.75	9.75	.....	9.50
New Orleans, cents.	9.87	9.75	9.66	9.69	.....	9.69
Liverpool, pence.	5.59	5.53	5.44	5.47	.....	5.31

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Increase.
1911, Oct. 6	958,729	1,029,713	1,988,442	1,151,912
1910, " 7	705,255	872,278	1,577,533	741,001
1909, " 8	961,003	1,479,955	2,440,959	726,029
1908, " 9	943,741	990,140	1,933,881	799,581
1907, " 4	662,155	964,779	1,626,934	328,784
1906, " 5	706,922	680,458	1,387,380	471,348
1905, " 6	1,092,654	1,258,000	2,350,654	549,401
1904, " 7	778,466	872,000	1,650,466	997,335
1903, " 9	805,389	817,784	1,623,173	683,007
1902, " 10	844,094	832,000	1,676,094	595,158

From the opening of the crop year to October 6, according to statistics compiled by the *Financial Chronicle*, 2,055,678 bales of cotton came into sight as compared with 1,635,839 bales last year and 2,052,757 bales two years ago. This week port receipts were 448,236 bales, against 408,931 bales a year ago and 440,508 bales in 1909. Takings by northern spinners for the crop year to October 6 were 144,275 bales, compared with 172,815 bales last year and 148,874 bales two years ago. Last week's exports to Great Britain and the Continent were 403,580 bales against 292,976 in the same week of 1910, while for the crop year 1,176,616 bales compared with 912,179 bales in the previous season.

FOREIGN TRADE REPORTS.

Although there was a notable falling off in arrivals and a slight decrease in shipments the foreign trade movement at the port of New York for the latest week makes a remarkably satisfactory comparison with this time a year ago, both imports and exports being far in excess of those at that time. Exports for the latest week aggregated \$17,148,165 as against \$17,472,978 the week before, \$16,096,294 the same week last year and \$11,629,544 the corresponding week in 1909, while imports amounted to \$15,755,967 against \$19,618,795 the preceding week, \$13,978,247 last year and \$16,817,418 two years ago. Most of the decrease in imports is owing to the sharp contraction in arrivals of a number of leading commodities, those of undressed hides falling off about \$500,000, of copper about \$700,000, of coffee about \$1,300,000, and of rubber about \$650,000, these four articles alone accounting for upwards of \$3,200,000. Besides these, receipts were also smaller of china, coconut oil, sauces and preserves, watches, books, wool, furs, metal goods, antiquities, tea, tobacco and others. These decreases, however, were in part offset by larger imports of vanilla beans, precious stones, platinum, casings, hemp, paintings, shells, sugars and trees and plants. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$17,148,165	\$16,096,294	\$15,755,967	\$13,978,247
Previously reported.	579,131,348	501,891,250	634,211,534	678,226,357
Year to date.....	\$596,279,513	\$517,987,544	\$649,967,501	\$692,204,604

Imports of general merchandise for the week ending September 30, amounting in value to \$100,000 or over, were: Vanilla beans, \$196,929 furs, \$459,751; precious stones, \$1,196,675; undressed hides, \$490,993 copper, \$165,697; metal goods, \$131,959; platinum, \$111,160; tin, \$971,333; antiquities, \$114,797; casings, \$156,618; carriages, \$156,171; coffee, \$1,051,716; hemp, \$257,501; India rubber, \$1,838,309; paintings, \$299,867; shells, \$101,558; sugar, \$721,178; trees and plants, \$134,893; tea, \$144,619; tobacco, \$134,619. Imports of dry goods for the week ending October 7 were \$2,421,303 against \$2,630,154 the preceding week and \$3,024,605 the corresponding week last year, of which \$1,889,864 were entered for consumption this week, \$2,138,682 last week and \$2,457,533 last year.

THE STOCK AND BOND MARKETS.

The stock market was dull this week and the trading was limited to fewer issues than for some time past. The occurrence of the Columbus holiday helped to curtail business, but aside from this, speculators and investors apparently assumed a waiting attitude toward the market. Prices moved irregularly, with some especially good advances in certain properties, while in other quarters of the list a heavy tendency was in evidence. Incidents of the week were mostly of a favorable nature, particularly the Government's report of crop conditions as of October 1. Although a lessened number of orders appeared on the books of the United States Steel Corporation at the close of September than at the close of the preceding month, they were in excess of any other month this year and materially above the orders on the books at the end of September last year. The copper trade figures were less satisfactory showing an increase in stocks on hand, while exports fell off sharply and domestic deliveries were also reduced. United States Steel, Reading and Union Pacific were the most active issues, but an upward movement in the shares of some of the railroads traversing the South attracted more attention at one time than the fluctuations of these usually important leaders. Of the Southern group, Louisville & Nashville and Atlantic Coast lines were particularly conspicuous for the extent of their gains, which had for their basis the heavy tonnage resulting from the large shipments of cotton now going forward. Norfolk & Western was a later sharer in this price improvement and from a like cause. American Beet Sugar common shares maintained much of their recent strength on the prospects of the early commencement of dividends on that issue. Allis-Chalmers recovered a part of the heavy loss sustained at the close of last week, following an explanatory statement of its affairs by an official of the company. A rise in American Tobacco preferred was apparently in response to satisfactory developments in connection with the reorganization of the company. Good advances occurred in Cleveland, Cincinnati, Chicago & St. Louis and Missouri, Kansas & Texas preferred, United States Realty and Improvement, Pacific Telephone & Telegraph, and Sears, Roebuck & Co. Included among the issues in which the trading was heaviest were Amalgamated Copper, American Smelting, Atchison, Topeka & Santa Fe, Chicago, Milwaukee & St. Paul, Pennsylvania, Southern Pacific and Southern Railway.

Daily transactions in stocks and bonds on the New York Stock Exchange compared with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Oct. 13, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	284,350	90,199	\$1,162,000	\$1,015,000
Sunday.....	467,843	197,080	2,494,500	1,808,500
Monday.....	253,928	395,766	2,193,500	2,615,000
Tuesday.....	333,571		5,485,000	
Wednesday.....		679,635		3,145,500
Thursday.....	370,450	982,800	8,382,000	3,818,000
Friday.....				
Total.....	1,710,142	2,345,480	\$19,687,000	\$12,102,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.50	97.20	97.37	97.68	97.84	.....	98.22
Industrial.....	78.50	71.67	71.78	71.78	72.27	.....	72.86
Gas and Traction.....	111.80	108.02	107.95	107.88	108.15	.....	109.10

Railroad and Miscellaneous Bonds.—Evidence of a broadening in the demand for railroad and miscellaneous bonds appeared this week and as a result prices, as a rule, displayed an improving tendency. Most of the largest advances, however, occurred in the issues of the companies whose shares were conspicuous in the stock department. In this class were the Atlantic Coast Line, Louisville & Nashville collateral 4s and Norfolk & Western convertible 4s. The American Tobacco issues were in good demand on the progress of the plans for the reorganization of the company. The good annual report of the Southern Railway was effective in the advance in the first mortgage bonds of that company and a lesser improvement in the general 4s. St. Louis & San Francisco general 5s rose sharply on light trading and the refunding 4s also made a good gain. Allis-Chalmers 5s declined to a new low level. The trust receipts for Third Avenue 4s were again in demand. Atchison convertible 4s continued one of the active features.

Government and State Bonds.—The sales of Government bonds included among United States issues Panama 3s at 102½ registered, at 102½; and among foreign issues Japanese 4½s at 94 second series at 93½ to 93; 4s at 87½; Chinese Railway 5s at 97½. In State securities, New York 4s of 1961 sold at 103½ to 103½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 59 to 59½.

Naval Stores Market.—The tone of the market was steadier this week and quotations for turpentine showed an advancing tendency, reflecting more active demand and higher prices at Savannah. Demand was somewhat better than recently, and while purchases were in moderate lots and mostly to cover current requirements, the total aggregated a fair business. Business in rosins was quiet, but quotations were well maintained. There was some inquiry for tar and prices were steady. Pitch was dull. The receipts of naval stores in this market for the week were 3,398 barrels of turpentine, 13,955 barrels of rosins, 152 barrels of tar and 175 barrels of pitch, while exports were 1,937 barrels of turpentine and 5,464 barrels of rosins. Receipts and shipments of turpentine and rosins at Savannah for the week and for the season to date, together with comparisons for last year, are given below

	Week.	Season 1911.	Season 1910.
Receipts, turpentine.....	3,584	146,916	115,442
Receipts, rosins.....	12,420	437,649	342,195
Shipments, turpentine.....	7,180	112,706	108,446
Shipments, rosins.....	16,049	392,515	362,345
Stocks, turpentine.....	.....	35,744	15,961
Stocks, rosins.....	.....	75,252	63,483

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	205			245 Jun 13	235 Jan 20
Allis-Chalmers	12 1/2	15	10 1/2	34 Feb 3	10 1/2 Oct 9
Amalgamated Copper	51	51	48 1/2	71 1/2 Jan 19	44 1/2 Sep 25
American Ag'l Chemical	48	48	45	60 1/2 May 18	44 Sep 3
do pref.	90	90	85 1/2	101 1/2 Jan 27	85 1/2 Jan 27
American Beet Sugar	58	58 1/2	55 1/2	58 1/2 Oct 14	39 1/2 Jan 12
do pref.	98	101	100	101 Oct 11	92 1/2 Jan 9
Am Brake Shoe & Fdry	82	82	80	97 Feb 27	87 Sep 21
do pref.	122 1/2	122 1/2	120 1/2	135 Feb 23	125 Sep 29
American Can	10 1/2	10 1/2	10 1/4	12 1/2 May 8	8 1/2 Jan 6
do pref.	88	88	84	88 1/2 May 23	77 Jan 5
American Car & Foundry	48 1/2	48 1/2	46 1/2	5 1/2 Jan 19	42 Sep 24
do pref.	110	115	111	120 May 23	114 Oct 10
American Coal	70	70	68	90 Jul 6	95 Jul 6
American Cotton Oil	50 1/2	51	49 1/2	62 1/2 Sep 28	45 Sep 26
do pref.	99	99	95	105 1/2 Feb 10	100 May 26
American Express	207	207	205	245 Mar 27	201 Sep 26
American Hide & Leather	21	21	19 1/2	25 Jun 14	25 Sep 22
do pref.	17 1/2	17 1/2	16 1/2	25 Jun 14	18 Sep 25
American Ice Securities	17 1/2	17 1/2	16 1/2	20 1/2 Jul 11	16 1/2 Aug 2
American Linseed	8 1/2	8 1/2	8 1/4	12 1/2 Feb 14	8 Aug 11
do pref.	28	28	26 1/2	34 Feb 14	28 Oct 4
American Locomotive	104 1/2	105	102 1/2	110 1/2 Mar 1	104 Aug 18
do pref.	104 1/2	105	102 1/2	110 1/2 Mar 1	104 Aug 18
American Malt	3	3	2 1/2	5 1/2 Jan 21	3 Sep 25
do pref.	42 1/2	42 1/2	41 1/2	43 1/2 Jul 22	31 1/2 Mar 8
American Smelters pref	24 1/2	24 1/2	23 1/2	25 1/2 Jul 19	22 Sep 26
Amer. au. Sm. Ref. & Ref.	64 1/2	64 1/2	62 1/2	65 1/2 Jan 15	55 Sep 27
do pref.	102	102	101 1/2	105 1/2 Jan 15	95 Sep 27
American Steel	228	228	225	245 May 23	225 Sep 19
do pref.	98 1/2	98 1/2	96 1/2	104 May 8	96 Aug 18
American Steel Foundries	117 1/2	117 1/2	115 1/2	122 1/2 Feb 27	112 Sep 20
American Sugar Ref.	116	116	115	119 1/2 Feb 14	111 Jan 6
do pref.	79	79	77 1/2	85 Jan 15	79 Aug 1
American Tel. & Cable	135 1/2	135 1/2	133 1/2	135 1/2 Jan 8	135 Aug 30
American Tel. & Tel.	98	98	96 1/2	102 May 18	87 Aug 24
American Tob. pref new	33	33	31 1/2	35 1/2 Mar 21	27 Sep 14
American Woolen	33	33	31 1/2	35 1/2 Mar 21	27 Sep 14
do pref.	88	88 1/2	85	90 1/2 Jan 19	84 Mar 26
Am Writing Paper pref	25 1/2	25 1/2	24 1/2	34 Feb 7	24 Sep 26
Anaconda Copper	23	23	21 1/2	41 1/2 Jan 15	21 Sep 25
Ann Arbor	20	20	19	20 Sep 6	19 Sep 6
do pref.	90	90	88	90 Sep 6	88 Sep 6
Ass'd Merchants 1st pref.	104	104	102 1/2	104 May 23	104 May 23
Associated Oil	106	106	103 1/2	115 1/2 Jan 8	97 Sep 27
Atch. Top & Santa Fe	103	103	101 1/2	105 1/2 Jan 12	100 Jan 3
do pref.	127	128	123	132 1/2 Jul 19	117 Jan 3
Atlantic Coast Line	96 1/2	96 1/2	95 1/2	109 1/2 Jan 14	95 Aug 29
Baltimore & Ohio	87 1/2	87 1/2	85 1/2	94 Jan 8	85 Aug 30
Basaltine Mining	2	2	1 1/2	2 1/2 Jan 27	1 1/2 Jan 27
Bethlehem Steel	28 1/2	28 1/2	27 1/2	38 1/2 Jan 1	26 Sep 21
do pref.	56 1/2	56 1/2	55 1/2	60 1/2 Jul 31	54 Sep 26
Brooklyn Rapid Transit	75 1/2	75 1/2	73 1/2	84 Jan 10	72 Sep 13
Brooklyn Union Gas	135 1/2	135 1/2	133 1/2	145 1/2 Jan 8	142 Jan 13
Brooklyn Ter. & Ry Sec.	7 1/2	7 1/2	7 1/4	10 1/2 Feb 15	8 Aug 15
Buffalo, Rochester & Pitts.	100	100	98 1/2	120 Feb 5	100 Sep 22
do pref.	139	139	137 1/2	140 Jan 1	137 Sep 22
Butterick Co	28 1/2	28 1/2	27 1/2	28 1/2 Jan 1	27 Sep 22
Canada Southern	227 1/2	227 1/2	225 1/2	247 Jul 21	195 1/2 Jan 3
Canadian Pacific	227 1/2	227 1/2	225 1/2	247 Jul 21	195 1/2 Jan 3
Central & S. Am. Tel.	21 1/2	21 1/2	20 1/2	22 1/2 Apr 22	18 1/2 May 8
Central Leather	92 1/2	92 1/2	90 1/2	95 1/2 Feb 15	85 Sep 25
do pref.	92 1/2	92 1/2	90 1/2	95 1/2 Feb 15	85 Sep 25
Central N. & N. of New Jersey	265 1/2	265 1/2	263 1/2	265 Feb 20	260 Aug 24
Chesapeake & Ohio	73 1/2	73 1/2	71 1/2	80 1/2 Feb 5	63 Sep 23
Chicago & Alton	18	18	17 1/2	31 1/2 May 23	15 Aug 28
do pref.	53	53	51 1/2	53 Jan 19	50 Sep 20
Chicago Great West'n new	19	19	18 1/2	25 1/2 Jan 5	17 Sep 14
do pref new	38 1/2	38 1/2	37 1/2	49 1/2 Feb 6	36 Sep 13
Chicago, Mil. & St. Paul	108 1/2	108 1/2	106 1/2	133 1/2 Feb 7	100 1/2 Oct 4
do pref.	148	148	145 1/2	155 1/2 Feb 6	141 Sep 14
Chicago & North Western	144 1/2	144 1/2	142 1/2	150 1/2 Jan 12	138 Sep 1
do pref.	190	190	187 1/2	201 1/2 Aug 19	197 Aug 30
Chicago, St. P. & Omaha	132	132	130 1/2	144 Jan 12	130 1/2 Apr 20
do pref.	142	142	140 1/2	157 Jul 7	152 Feb 18
Chicago Union Trust	4 1/2	4 1/2	4 1/4	5 1/2 Feb 4	5 Sep 40
do pref.	19 1/2	19 1/2	17 1/2	25 1/2 May 19	10 1/2 Sep 25
Chino Copper	61 1/2	61 1/2	60	60 Jan 18	48 Sep 16
Cleveland & Pittsburg	88 1/2	88 1/2	86 1/2	98 Sep 1	94 Jul 8
do pref.	88 1/2	88 1/2	86 1/2	98 Sep 1	94 Jul 8
Colorado Fuel & Iron	27	27	26 1/2	38 1/2 Feb 5	25 Sep 23
do pref.	112	112	110 1/2	112 May 25	110 May 23
Colorado Southern	50	50	49 1/2	60 Jan 18	43 Sep 23
do 1st pref.	74	74	72 1/2	82 Jan 20	70 Sep 25
do 2d pref.	68	68	66 1/2	75 Feb 2	63 Sep 25
Col. & Rock C. & I. full pd.	12	12	11 1/2	15 1/2 Jul 13	12 Apr 21
Consolidated Coal	101	101	100 1/2	101 Aug 8	101 Aug 8
Consolidated Gas	138 1/2	138 1/2	137 1/2	148 Jun 6	128 1/2 Sep 25
Corn Products Refining Co.	11 1/2	11 1/2	11 1/4	15 1/2 May 17	10 1/2 Sep 23
do pref.	75	75	73 1/2	85 May 28	73 Sep 27
Cres. Carpet Co.	70	70	68 1/2	70 Jul 25	60 Jan 26
Cuban American Sugar	94 1/2	94 1/2	92 1/2	98 Sep 14	88 Jan 19
do pref.	162	162	160 1/2	174 Jan 5	159 Sep 25
Delaware, Lack. & Western	497 1/2	497 1/2	495 1/2	560 Jun 5	505 Sep 25
Denver & Rio Grande	22 1/2	22 1/2	22	35 Feb 15	21 Sep 14
do pref.	46 1/2	46 1/2	45 1/2	74 Feb 14	44 Sep 14
Des Moines & Ft. Dodge	8	8	7 1/2	8 Jan 2	7 Aug 28
Detroit Edison Co.	110	110	108 1/2	122 Aug 10	107 Jan 5
Detroit & Mackinac	100	100	98 1/2	100 May 25	100 May 25
do pref.	73 1/2	73 1/2	72 1/2	74 Feb 1	65 Sep 15
District Securities	31 1/2	31 1/2	30 1/2	32 Mar 1	29 Sep 13
Duluth S. S. & A.	9	9	8 1/2	15 1/2 Mar 30	9 Sep 1
do pref.	18 1/2	18 1/2	17 1/2	30 Mar 30	19 1/2 Sep 27
Duluth-Superior Traction	18	18	17 1/2	18 May 20	17 Sep 23
Du P. de N. Powder Co. pref	80	80	78 1/2	87 May 20	82 Sep 23
Erie	30 1/2	30 1/2	29 1/2	38 1/2 Jul 1	27 Jan 11
do 1st pref.	49 1/2	49 1/2	48 1/2	61 1/2 Jul 1	45 Jan 12
do 2d pref.	41 1/2	41 1/2	40 1/2	49 1/2 Jul 1	35 Jan 9
Evans & Terra Haute	104 1/2	104 1/2	102 1/2	108 Jul 24	85 May 25
Federal Mining & Smelting	15 1/2	15 1/2	14 1/2	38 Feb 16	15 Sep 23
do pref.	47	47	45 1/2	68 1/2 May 19	47 Oct 13
Federal Sugar	125 1/2	125 1/2	123 1/2	135 Feb 16	105 Jan 19
General Chemical	104 1/2	104 1/2	102 1/2	108 Apr 5	103 Jan 11
do pref.	150 1/2	150 1/2	148 1/2	158 May 29	142 Sep 22
General Electric	37 1/2	37 1/2	36 1/2	51 1/2 Aug 4	37 Sep 27
do pref.	76	76	74 1/2	88 Jan 3	74 Sep 26
Goldfield Consolidated	125 1/2	125 1/2	123 1/2	140 Jan 3	119 Sep 25
Great Northern pref.	51 1/2	51 1/2	49 1/2	63 1/2 Feb 2	48 1/2 Sep 22
Great Northern Ore Cuts	51 1/2	51 1/2	49 1/2	63 1/2 Feb 2	48 1/2 Sep 22
H. B. Claffin Co	101	101	99 1/2	101 Aug 8	101 Aug 8
do 1st pref.	101	101	99 1/2	101 Aug 8	101 Aug 8

STOCKS
Continued

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
H B Claffin 2d pref.	97 1/2	98	96	98 Oct 11	93 1/2 Jul 22
Havana Electric Railway.	102 1/2	102 1/2	100 1/2	102 1/2 Oct 9	98 1/2 Jan 12
do pref.	113	113	110 1/2	113 Apr 29	108 1/2 Mar 24
Hocking Valley	138 1/2	138 1/2	136 1/2	147 Jul 31	132 Jan 27
Homestead Mining	90	90	88 1/2	96 1/2 Jun 7	98 1/2 Jun 7
Illinois Central	110	110	108 1/2	110 Jan 10	108 1/2 Jan 10
do leased lines	110	110	108 1/2	110 Jan 10	108 1/2 Jan 10
Ingersoll-Rand	100	100	98 1/2	100 Jan 10	98 1/2 Jan 10
Interborough-Metropolitan.	45 1/4	45 1/4	44 1/2	45 1/2 Jul 19	39 1/2 Sep 25
do pref.	103 1/2	104 1/4	103	129 1/2 Mar 5	99 1/2 Sep 20
International Harvester	118 1/2	118 1/2	118	128 1/2 May 4	115 Sep 22
International Merc Marine.	9 3/8	9 3/8	9 1/4	9 1/2 Jan 30	8 3/4 Sep 9
do pref.	14 1/2	14 1/2	14 1/4	14 1/2 Jan 17	14 Aug 30
International Paper	46 1/2	46 1/2	45 1/2	46 1/2 Jan 31	44 1/2 May 15
do pref.	26 1/2	26 1/2	25 1/2	26 1/2 Jan 16	25 Oct 9
International Steam Pump.	18 1/2	18 1/2	18 1/4	18 1/2 Jan 17	18 Aug 30
do pref.	36 1/2	36 1/2	35 1/2	36 1/2 Jan 17	35 Aug 30
Iowa Central.	72	72	70 1/2	72 May 3	74 Apr 8
do pref.	72	72	70 1/2	72 May 3	74 Apr 8
Kansas City, Ft S & M pref.	28 1/2	28 1/2	28 1/4	27 1/2 Jan 13	26 1/2 Sep 25
do pref.	64 1/2	64 1/2	62 1/2	64 1/2 Jan 13	61 1/2 Sep 25
Keokuk & Des Moines	5 1/2	5 1/2	5 1/4	5 1/2 May 24	5 1/2 May 16
do pref.	40	40	38 1/2	42 May 23	38 1/2 Feb 6
Kidderbocker Ice pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Lackawanna Steel	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Laclede Gas	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Lake Erie & Western	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Lake Shore	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Lehigh Valley	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Long Island	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Louisville & Nashville.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Mackay Companies	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Manhattan Elevated	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
May Department Stores	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Miami Copper	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Miner & S. L. Louis	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
M. S. F. & S. M.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do leased lines.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Missouri, Kansas & Texas.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Missouri Pacific.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Morris & Essex	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Nashville & St Louis.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
National Biscuit Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
National Enameling.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Nashua	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
National Lead Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
National Bys of Mex pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Nevada Consolidated.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
New Central Coal	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
New York Air Brake.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
New York Central.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
New York, Chic & St Louis.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
New York Dock.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
N. Y. & H. Hartford.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
N. Y. Ont. & Western B.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Norfolk Southern.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Norfolk & Western	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Norfolk American.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Northern Ohio Tr & Light.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Northern Pacific.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Ontario Mining.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pacific Coast.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pacific Mail.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pacific Tel & Tel.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
People's Gas, Chicago	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Perla & Eastern	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Phelps, Dodge & Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Philadelphia Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
P. C. & St. Louis.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pittsburg Coal.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pittsburg Coal pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pressed Steel Car.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Public Service Corp'n.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Pullman Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Quaker Oats	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Railway Steel Springs	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Ray & Son Copper	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Reading	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Republic Iron & Steel	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Rock Island	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Rome, Watertown & Og.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Rutland pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
St. Joseph & Grand Island.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
St. Louis & San Fran 1st pref	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
St. L. & S. F. C. & E. I. Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do new cots.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
St. Louis Southwestern	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Stearns & Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Sloss-Sheff Steel & Iron Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
South Porto Rico Sugar	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Southern Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Southern Railway	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Standard Milling	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Tennessee Copper	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Texas Co.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Texas Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
do pref.	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25
Union Pacific	103 1/2	104 1/4	102 1/2	104 Jan 13	101 1/2 Sep 25

14, 1911.

Low	STOCKS Continued	Last Sale Friday	Week		Year	
			High	Low	High	Low
Jul 22	Toledo Rys & Light	17 1/2	18 1/2	18 1/2	8 1/2 Jan 17	8 1/2 Aug 8
Jul 22	Toledo, St. Louis & Western	17 1/2	18 1/2	18 1/2	34 1/2 Feb 8	17 Sep 11
Jul 22	do pref.	108 1/2	108 1/2	108 1/2	111 Feb 2	104 Sep 15
Jul 27	Twin City Rapid Transit	132 1/2	132 1/2	132 1/2	111 Feb 2	104 Sep 15
Jan 3	do pref.	89 1/2	90 1/2	98 1/2	111 Jun 26	93 Mar 28
Jun 7	Underwood Typewriter	108 1/2	110 1/2	118 1/2	118 1/2 Jan 19	108 1/2 Sep 13
Sep 22	Union Bag & Paper Co.	8 1/2	8 1/2	8 1/2	9 Feb 9	5 1/2 Sep 25
Sep 22	do pref.	53 1/2	53 1/2	52 1/2	50 1/2 Jan 30	52 Oct 10
Sep 22	Union Pacific	181 1/2	181 1/2	182 1/2	192 1/2 Jan 22	153 1/2 Sep 25
Sep 22	do pref.	92 1/2	92 1/2	90 1/2	98 Jul 24	88 Sep 13
Sep 22	United Cigar Mfg pref.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 19	100 1/2 Sep 15
Sep 22	United Dry Goods	98 1/2	98 1/2	98 1/2	108 Jan 20	97 1/2 Sep 25
Sep 22	do pref.	102 1/2	102 1/2	102 1/2	107 1/2 Jul 7	100 1/2 Sep 25
Sep 22	Un'd Rys Investment Co.	31 1/2	31 1/2	30 1/2	49 Feb 20	28 1/2 Sep 25
Sep 22	do pref.	55 1/2	55 1/2	55 1/2	70 1/2 Mar 23	52 Sep 25
Sep 22	U S Cash Iron Works	11 1/2	11 1/2	11 1/2	19 Feb 23	11 Sep 25
Sep 22	do pref.	44 1/2	42 1/2	42 1/2	61 Feb 23	40 1/2 Sep 25
Sep 22	U S Express	85 1/2	85 1/2	85 1/2	104 Feb 1	85 Sep 25
Sep 22	U S Ind. Alcohol	22 1/2	22 1/2	22 1/2	30 May 26	24 Aug 2
Sep 22	do pref.	90 1/2	90 1/2	90 1/2	97 1/2 May 29	90 Sep 25
Sep 22	U S Realty & Improvement	67 1/2	68 1/2	68 1/2	74 1/2 May 29	63 1/2 Jan 25
Sep 22	U S Reduc & Renning	1 1/2	1 1/2	1 1/2	4 1/2 Jan 13	3 Oct 10
Sep 22	do pref.	45 1/2	45 1/2	45 1/2	11 Jul 7	11 1/2 Apr 3
Sep 22	U S Rubber	109 1/2	109 1/2	109 1/2	115 1/2 Jul 7	104 Sep 25
Sep 22	do 1st pref.	76 1/2	76 1/2	75 1/2	79 Mar 1	68 Sep 25
Sep 22	U S Steel	60 1/2	60 1/2	57 1/2	52 1/2 Feb 4	51 1/2 Sep 25
Sep 22	do pref.	109 1/2	109 1/2	108 1/2	120 1/2 Feb 4	103 1/2 Sep 25
Sep 22	Utah Copper	41 1/2	41 1/2	40 1/2	32 1/2 Jul 17	43 1/2 Sep 25
Sep 22	Va-Car Chemical	47 1/2	48 1/2	47 1/2	10 1/2 Feb 26	43 1/2 Sep 25
Sep 22	do pref.	117 1/2	117 1/2	117 1/2	128 1/2 Mar 15	114 Sep 25
Sep 22	Va Iron, Coal & Coke	60 1/2	60 1/2	60 1/2	97 Jul 7	62 Jan 20
Sep 22	Va Ry & Power	109 1/2	109 1/2	109 1/2	45 Apr 23	37 Sep 25
Sep 22	do pref.	109 1/2	109 1/2	109 1/2	80 Jul 18	71 Sep 25
Sep 22	Valcan Petroleum	109 1/2	109 1/2	109 1/2	16 Jul 21	13 Aug 12
Sep 22	do pref.	11 1/2	11 1/2	11 1/2	70 Jan 13	61 Aug 12
Sep 22	Walman	24 1/2	24 1/2	24 1/2	18 1/2 Feb 23	10 Sep 25
Sep 22	do pref.	24 1/2	24 1/2	24 1/2	49 1/2 Feb 23	40 Sep 25
Sep 22	Wells Fargo Express	149 1/2	149 1/2	149 1/2	17 1/2 May 4	16 Sep 25
Sep 22	Western Maryland	55 1/2	56 1/2	54 1/2	55 1/2 Jul 8	40 1/2 Apr 1
Sep 22	do pref.	55 1/2	56 1/2	56 1/2	55 1/2 Jul 24	71 Jan 13
Sep 22	W U Telegraph	79 1/2	79 1/2	78 1/2	84 1/2 Jan 24	80 1/2 Sep 25
Sep 22	Westinghouse E & M	62 1/2	63 1/2	61 1/2	19 May 29	58 1/2 Sep 25
Sep 22	do 1st pref.	111 1/2	115 1/2	115 1/2	123 Jan 5	110 1/2 Sep 25
Sep 22	Wheeling & Lake Erie	2 1/2	2 1/2	2 1/2	9 1/2 Feb 3	2 1/2 Sep 25
Sep 22	do 2d pref.	7 1/2	7 1/2	7 1/2	17 1/2 Feb 3	7 1/2 Sep 25
Sep 22	Wisconsin Central	61 1/2	61 1/2	61 1/2	72 1/2 May 1	48 Sep 25
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ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express 4 1/2	86 1/2	86 1/2	84 1/2	91 Feb 20	53 Sep 25
Albany & Schenectady 4 1/2	90 1/2	90 1/2	90	94 Feb 20	87 Sep 25
Albany-Chambers 4 1/2	90 1/2	90	90 1/2	94 Jan 27	90 Oct 1
American Ag Chem 5 1/2	101 1/2	101 1/2	101 1/2	102 Jan 20	101 Sep 25
American Cotton Oil 4 1/2	97 1/2	97 1/2	96 1/2	98 May 29	97 Jan 4
American Rice & Lard 4 1/2	98 1/2	98 1/2	98 1/2	100 Feb 7	100 Jan 4
American Ice Securities 4 1/2	70 1/2	70 1/2	70 1/2	75 Mar 5	65 Jan 4
American Tel & Tel con 4 1/2	106 1/2	106 1/2	106 1/2	113 Jan 5	104 Sep 25
American Tobacco Co 4 1/2	91 1/2	92 1/2	92 1/2	93 May 31	93 Jan 3
American Tobacco Co 5 1/2	114 1/2	114 1/2	114 1/2	115 Sep 29	102 Jan 24
Armour & Co 4 1/2	80 1/2	80	80	85 Mar 8	76 Jan 4
A. T. & S. Gen 4 1/2	99 1/2	92 1/2	91 1/2	93 Feb 4	91 Oct 1
do adjusted & stamped	99 1/2	91 1/2	91 1/2	99 Jan 3	96 Mar 1
do conv 4 1/2	107 1/2	107 1/2	107 1/2	116 Jan 26	108 Mar 1
do conv 4 1/2	108 1/2	108 1/2	108 1/2	116 Jan 5	103 Sep 25
Atlantic Coast Lard 4 1/2	98 1/2	96	95 1/2	96 Jan 23	93 Mar 1
do L & N con 4 1/2	93 1/2	93 1/2	92 1/2	96 Sep 1	91 Oct 1
Baltimore & Ohio prior 3 1/2	92 1/2	92 1/2	91 1/2	93 Jan 17	91 Sep 10
do general 4 1/2	98 1/2	98 1/2	98 1/2	99 Jan 3	97 Sep 14
do 2d L & W 4 1/2	91 1/2	91	90 1/2	92 Jan 3	90 Aug 29
do Southwest Div 3 1/2	92 1/2	90 1/2	90	91 May 26	89 Sep 25
Bethlehem Steel 5 1/2	90 1/2	92 1/2	92	98 May 4	87 Jan 3
Brooklyn Rap Tran 4 1/2	84 1/2	84 1/2	84 1/2	88 Jul 1	82 Jan 3
Brooklyn Rapid Transit 4 1/2	103 1/2	103 1/2	103 1/2	104 Jan 26	102 Mar 1
Brooklyn Union El 1st 5 1/2	100 1/2	100 1/2	100 1/2	105 Jan 24	100 Oct 1
Brooklyn Union Gas 5 1/2	106 1/2	106 1/2	106 1/2	106 Jan 5	105 Sep 25
Buff, Roch & Pitts gen 4 1/2	110 1/2	110 1/2	110 1/2	113 Mar 6	105 Sep 25
Canada South Int ext 6 1/2	102 1/2	102 1/2	101 1/2	103 Feb 5	101 Sep 25
do 2d 5 1/2	92 1/2	92 1/2	90 1/2	101 Feb 17	100 Jan 4
Central of Georgia con 5 1/2	107 1/2	108	107 1/2	109 Jan 5	107 Jan 4
Central Lard 4 1/2	96 1/2	96 1/2	96 1/2	100 Jan 10	96 Oct 1
Central Lard 4 1/2	120 1/2	120 1/2	120 1/2	121 Feb 14	120 Sep 25
Central Pacific 1st 4 1/2	98 1/2	96 1/2	96 1/2	97 May 4	96 Mar 1
Chesapeake & Ohio con 5 1/2	111 1/2	113 1/2	113 1/2	113 Jan 5	111 Jan 10
do general 4 1/2	101 1/2	101 1/2	100 1/2	102 May 18	100 Apr 1
Chicago & Alton 3 1/2	83 1/2	80 1/2	80 1/2	73 Feb 14	72 Sep 25
do 3 1/2	86	86	86	77 Jan 15	70 Sep 25
Chicago, B & O general 4 1/2	86 1/2	86 1/2	86	71 Jan 15	65 Apr 1
do 1st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 3	95 Sep 25
do 2d 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 3d 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 4th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 5th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 6th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 7th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 8th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 9th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 10th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 11th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 12th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 13th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 14th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 15th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 16th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 17th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 18th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 19th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 20th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 21st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 22nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 23rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 24th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 25th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 26th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 27th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 28th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 29th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 30th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 31st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 32nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 33rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 34th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 35th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 36th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 37th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 38th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 39th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 40th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 41st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 42nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 43rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 44th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 45th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 46th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 47th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 48th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 49th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 50th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 51st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 52nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 53rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 54th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 55th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 56th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 57th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 58th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 59th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 60th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 61st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 62nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 63rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 64th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 65th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 66th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 67th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 68th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 69th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 70th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 71st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 72nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 73rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 74th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 75th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 76th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 77th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 78th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 79th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 80th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 81st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 82nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 83rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 84th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 85th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 86th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 87th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 88th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 89th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 90th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 91st 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 92nd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 93rd 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 94th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 95th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 96th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 97th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 98th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 99th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4
do 100th 4 1/2	96 1/2	96 1/2	96 1/2	98 Jan 1	95 Jan 4

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.25	Glycerine, C. P., in bulk..... lb	21	24	Spelter, N. Y..... lb	+ 3.15	5.60
Fancy..... "	2.50	3.50	Gum, Arabic, firsts..... "	42	42	Lead, N. Y..... "	+ 4.25	4.40
BEANS:			Benzoin, Sumatra..... "	32	31	Tin, N. Y..... "	+ 41.25	36 1/2
Marrow, choice..... 100 lb	4.90	*3.00	Chicle, jobbing lots..... "	50	45	Tin plate, N. Y., 100 lb. box	8.84	8.84
Medium..... "	+ 4.80	*2.45	Gamboge, pipe..... "	80	68	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gallic..... "	35	26	New Orleans, cent.		
Men's grain shoes..... pair	1.60	1.65	Mastic..... "	7	7	common..... gal	14	35 1/2
Creedmore split..... "	1.45	1.45	Senegal, extra..... "	+ 11 1/2	11 1/2	open kettle..... "	35	39
Men's satin shoes..... "	1.45	1.45	Shellac, D. C..... "	22	27	Syrup, common..... "	9	15
Wax Brogue, No. 1..... "	1.20	1.25	Knarl, No. 1..... "	30	40	OILS:		
Men's kip shoes..... "	1.30	1.40	Tragacanth, Aleppo lots..... "	75	75	Cocoonut, Cochiti..... lb	- 10	11 1/2
Men's calf shoes..... "	2.35	2.30	Indigo, Bengali, low grade..... "	2.60	2.50	Cod, domestic..... gal	52	41
Men's split boots..... "	1.85	2.00	Iodine, resublimed..... "	2.95	2.85	Newfoundland..... "	55	44
Men's kip boots..... "	1.70	1.70	Morphine bulk..... oz	4.20	3.15	Corn..... "	+ 6.90	7.15
Men's calf boots..... "	3.20	3.20	Nitrate silver, crystals..... "	34	34 1/2	Lard, prime, city..... gal	+ 82 1/2	1.02
Women's split..... "	1.50	1.52 1/2	Nux Vomica..... lb	1.17 1/2	1.20	extra No. 1..... "	+ 60	63
Women's satin..... "	1.05	1.15	Bay..... "	3.00	1.85	Linseed, city, raw..... "	90	97
BUILDING MATERIAL:			Bergamot..... "	4.85	3.65	Neatfoot, prime..... "	75	68
Brick, Hud. R., Com..... 1000	5.50	5.50	Cassia, 75-80%..... "	85	80	Palm, red..... lb	+ 4 1/2	8
Cement, Portland, dom..... "	1.45	1.45	Citronella..... "	25	28	Petroleum, crude..... bbl	1.30	1.30
Lath, Eastern, spruce..... 1000	3.25	3.50	Lemon..... "	1.65	80	Refined, cargo lots, in		
Lime, Rockport, com..... bbl	1.10	1.02	Wintergreen, nat., sweet	1.55	1.45	barrels..... "	7.25	7.40
Shingles, Cyp. No. 1..... 1000	6.25	6.50	Opium, jobbing lot..... "	8.05	4.85	Bacon, first run..... "	3.85	3.90
BURLAP, 10 1/2 oz. 40 in.	+ 3.45	4 1/2	Prussiate potash, yellow..... "	13 1/2	13 1/2	Roast, first run..... gal	32	30
8 oz. 40 in..... "	+ 4.10	3 1/2	Quicksilver..... "	62	62 1/2	Soya Bean..... lb	6 1/2	8
COFFEE, No. 7 Rio..... lb	+ 15 1/2	10 1/2	Quinine, 100-oz. tins..... oz	14	14	PAPER: News sheet..... 100 lb	2.20	2.25
COTTON GOODS:			Rochelle salt..... lb	19	15 1/2	Book..... "	3 1/2	3 1/2
Brown sheet, standard, yd	8	8	Sal ammoniac, lump..... "	8 1/2	8 1/2	Strawboard..... ton	28.00	28.00
Wide sheeting, 10 1/2..... "	28	28	Sal soda, American..... 100 lb	40	80	Wagoning, No. 2 jute..... 100 lb	4.50	4.50
Black sheeting, 10 1/2..... "	8 1/2	9	Saltpetre, crude..... "	4.25	4.00	Writing, ledger..... lb	9	9
Medium..... "	5 1/2	6 1/2	Sarsaparilla, Honduras..... lb	39	39	PEAS: Scotch, choice..... 100 lb	5.75	2.47 1/2
Brown sheeting, 4 1/2..... "	4 1/2	5 1/2	Soda benzoin..... "	27 1/2	27 1/2	PLATINUM..... oz	48.00	---
Standard prints..... "	4 1/2	5 1/2	Sulfate soda, 90%..... "	2.30	2.12 1/2	PROVISIONS, Chicago:		
Brown drills, standard..... "	8	8	Sulfate soda, 90%..... "	3.17 1/2	2.85	Beef, live..... 100 lb	+ 4.55	4.75
Staple ginghams..... "	6 1/2	7	Sul potash, basis 90%..... "	2.32 1/2	2.18 1/2	Hog, live..... "	8.00	8.60
Blue denim, 9-oz..... "	13 1/2	14	FLOUR:			Lard, prime, steam..... "	- 8.80	12.70
Print cloths..... "	3 1/2	3 1/2	Spring patent, new crop, bbl	5.40	5.40	Pork, mess..... bbl	15.87 1/2	18.25
DAIRY:			Winter..... "	4.75	4.80	Sheep, live..... 100 lb	+ 2.50	2.50
Butter, creamery special..... lb	+ 32	31	Spring, clear..... "	4.40	4.00	Short ribs, sides, loose..... "	- 7.75	10.00
State dairy, common to			Winter..... "	4.00	4.00	Tallow, N. Y..... lb	6 1/2	7 1/2
fair..... "	20	23	GRAIN:			RICE: Domestic, prime..... lb	+ 4 1/2	4 1/2
West n. factory, firsts..... "	21	23	Wheat, No. 2 red, new cr..... bu	99 1/2	99 1/2	RUBBER:		
Cheese, f. c., sp. cal, new..... "	14 1/2	15 1/2	Corn, No. 2 mixed..... "	75	84 1/2	Upriver, fine..... lb	- 1.05	1.50
f. c., common to fair..... "	12	11	Malt..... "	1.35	88	SALT:		
Eggs, nearby, fancy..... doz	+ 35	34	Oats, No. 2 white..... "	53	39	Domestic, No. 1..... 300-lb. bbl	3.60	3.50
Western, firsts..... "	+ 23	26	Rye, No. 2..... "	+ 90	74	Turk's Island..... 200-lb. bag	1.00	1.00
Milk, 40 quart can net to			Barley, malting..... "	+ 1.15	74	SALT FISH:		
shipper..... can	1.30	1.40	Hay, prime timothy..... 100 lb	+ 1.25	1.15	Mackerel, Norway No. 1,		
DRIED FRUITS:			Straw long rye, No. 2..... "	+ 20	50	165-180..... bbl	32.00	25.00
Apples, evaporated, choice,			HEMP:			Norway No. 4, 425-450..... "	15.00	12.00
in cases, 1911..... lb	10	10	Manila, cur. spot..... lb	5 1/2	5 1/2	Herring, round, large..... "	7.50	8.00
Apricots, Cal. st., boxes..... "	15	9 1/2	Superior seconds, spot..... "	5	5	Cod, Georges..... 100 lb	7 1/2	7 1/2
Citron, boxes..... "	12 1/2	12 1/2	HIDES, Chicago:			boules, genuine..... "	7 1/2	7 1/2
Currents, cleaned, bbl..... "	7 1/2	8	Packet, No. 1 native..... lb	15 1/2	15 1/2	SILK: Raw (Shanghai) best lb	+ 4.15	4.15
Lemon peel..... "	9	7 1/2	No. 1 Texas..... "	15	14	SPICES: Cloves, Zanzibar lb	- 19	12 1/2
Orange peel..... "	10	9 1/2	Colorado..... "	14 1/2	14 1/2	Nutmegs, 105-110..... "	- 14 1/2	10 1/2
Peaches, Cal. standard..... "	10	9 1/2	Cows, heavy native..... "	13 1/2	13	Mace..... "	54	43
Prunes, Cal. 30-40, 25-lb. box	18 1/2	10	Branded cows..... "	13 1/2	13	Ginger, Cochiti..... "	9 1/2	10 1/2
Raisins, Mal., 3-cr..... "	2.00	2.00	Country, No. 1 steers..... "	13 1/2	13	Pepper, Singapore, black..... "	11 1/2	8
California standard loose			No. 1 cows, heavy..... "	13	10 1/2	white..... "	15 1/2	14
muscovado..... lb	7 1/2	5 1/2	No. 1 buff hides..... "	13	10 1/2	SUGAR:		
DRUGS & CHEMICALS:			No. 1 kip..... "	14 1/2	14 1/2	Raw Muscovado..... 100 lb	+ 5.45	3.40
Acetate Soda..... lb	4 1/2	4 1/2	No. 1 calskins..... "	15 1/2	15 1/2	Refined, crushed..... "	7.45	6.65
Acid, Benzoic, true..... oz	11 1/2	10	HOPS, N. Y. State, prime..... lb	53	21	Standard, granu., net..... "	6.80	4.95
Acetic, 28%..... lb	1.70	1.90	LEATHER:			TEA: Formosa, fair..... lb	16	15
Boric acid, crystals..... "	7	7	Hemlock sole, B. A., light lb	24	23	Fine..... "	24	28
Carbolic, drums..... "	15	7 1/2	Non acid, common..... "	23 1/2	22	Japan, low..... "	19	18
Citric, domestic..... "	38 1/2	38 1/2	Union backs, heavy..... "	25	24	Best..... "	19	19
Muriatic, 18%..... 100 lbs	1.15	1.15	Glazed Kid..... "	16	15	Firsts..... "	35	27 1/2
" 22%..... 100 lbs	1.45	1.45	Oil grain, No. 1, 6 to 7 oz..... "	18 1/2	15	TOBACCO, L.Ville: 10 crop.		
Nitric, 30%..... lb	3 1/2	3 1/2	Glove grain, No. 1, 4 oz..... "	13	11 1/2	Burley red-Com., short..... lb	7 1/2	14
" 40%..... lb	4 1/2	4 1/2	Satin, No. 1, large, 4 oz..... "	13 1/2	13 1/2	Common..... "	8 1/2	15 1/2
Oxalic..... "	+ 7 1/2	7 1/2	Split, Crimpers, No. 1, 1 1/2..... "	20	17	Medium..... "	9 1/2	17
Sulphuric, 60%..... 100 lb	90	80	Belting, butts, No. 1, hy..... "	42	44	Burley color..... "	14	18 1/2
Tartaric, crystals..... lb	80 1/2	26 1/2	LUMBER:			Medium..... "	12 1/2	17 1/2
Alcohol, 180 proof U.S.P. gal	2.64	2.54	Hemlock Pa., base pr. 1000 ft	21.00	21.00	Dark, rehandling-Com..... "	7 1/2	9 1/2
" ref. wood 55%..... "	52	52	White pine No. 1 barn	38.00	38.00	Dark, export-Common..... "	8 1/2	9
Alkali, 45..... 100 lb	60	55	1x4..... "	54.00	52.00	Medium..... "	10 1/2	11
Alum, lump..... "	1.75	1.75	White Ash 4x4 firsts..... "	50.00	50.00	TURPENTINE..... gal	- 52 1/2	77 1/2
Ammonia, carbonate dom. lb	8 1/2	7 1/2	Chestnut 4x4 firsts..... "	52.00	50.00	VEGETABLES:		
Arsenic, white..... "	2 1/2	2 1/2	Cypress, shop, 1 in..... "	26.00	36.50	Cabbage, L. I..... 100 head	3.50	2.00
Balsam, Copaliba, S. A..... "	38	38	Mahog. No. 1 com. 1 in..... 100 ft	22.00	23.50	Onions, Jersey white..... bkt	+ 1.25	75
Bit. Canada..... "	4.10	4.50	Yellow pine L.L. flat ft..... "	28.50	27.50	Potatoes, state..... bbl	2.25	1.50
Peru..... "	1.55	1.70	Cherry 4x4 firsts..... "	94.00	94.00	Turnips, rutabagas..... "	1.40	75
Tolu..... "	+ 50	20	Basewood 4x4 firsts..... "	40.00	40.00	" white..... 100 bunches	+ 1.50	1.50
Bay Rum, Porto Rico..... "	1.70	1.75	METALS:			WOOL, Philadelphia:		
Beeswax, white, pure..... "	40	40	Pig iron, dry, No. 2, Phila..... ton	15.00	15.75	Average 100 grades..... lb	23.58	26.38
Bi. Carbonate soda, Am. 100 lb	1.10	1.10	basic, valley, furnace..... "	- 12.60	13.10	Ohio X X..... "	27	34
Bi. Chromate Potash, Am..... lb	7 1/2	7 1/2	Bessemer, Pittsburgh..... "	- 15.40	15.90	X..... "	31	31
Bleaching powder, over			gray forge, Pittsburgh..... "	13.65	14.15	Medium..... "	29	34
35%..... 100 lb	1.25	1.35	Billets, steel, Pittsburgh..... "	20.00	24.00	N. Y. & Michigan..... "	23	26
Borax, crystal, in bbl..... lb	3 1/2	4	forging, Pittsburgh..... "	25.00	29.00	Quarter blood..... "	23	26
Brimstone, crude dom..... ton	22.00	22.00	open-hearth, Phila..... "	21.40	28.00	Wisconsin & Illinois..... "	17	20
Calomel, American..... lb	84	84	wire rods, Pittsburgh..... "	28.00	28.50	Fine..... "	22	25
Camphor, foreign, ref'd..... "	48	45	Steel rails, heavy, at mill..... lb	1 1/2	1 1/2	Medium..... "	22	25
Cantharides, Chinese, wh..... "	25	27 1/2	Iron bars, refined, Phila..... 100 lb	1.20	1.40	Coarse..... "	21	27
Carbon, bisulphide..... "	5	5	common, Pittsburgh..... "	1.20	1.40	North & South Dakota..... "	17	21
Castile soap, pure white..... "	12 1/2	11 1/2	Tank plates, Pittb'g..... "	1.15	1.40	Fine..... "	19	22
Castor Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	Beams, Pittsburgh..... "	- 1.20	1.40	Quarter blood..... "	19	20
Cautic soda, domestic..... "	1.80	1.85	Angles, Pittsburgh..... "	- 1.20	1.40	Utah, Wyoming & Idaho..... "	16	16
60%..... 100 lb	1.80	1.85	Sheet, black, No. 28, Pittb'g..... "	1.85	2.20	Heavy..... "	14	14
Chlorate potash..... lb	8 1/2	9 1/2	Wire Nails, Pittb'g..... "	1.65	1.70	WOODEN GOODS:		
Chloroform..... "	27 1/2	27 1/2	Out Nails, Pittb'g..... "	1.50	1.65	Stand. Clay worsted, 18 oz yd	1.55	1.87 1/2
Choline, Tenerife, silver..... "	7 1/2	7 1/2	Barl. Wire, Pittb'g..... "	1.95	2.00	Stand. Clay mixture, 10 oz..... "	1.38	1.47 1/2
Cocoa butter, bulk..... "	40	28	Coke, Conn'sville at oven..... ton	1.50	1.70	Thibet, all-wool, 16 oz..... "	1.22 1/2	1.34
Cod liver Oil, Newfound			Furnace, prompt ship't..... "	- 1.50	2.10	Fancy Cassimere..... "	1.05	1.12 1/2
land..... bbl	32.00	28.00	Foundry, prompt ship't..... "	- 1.50	2.10	Brocloths..... "	82	85
Corrosive sublimate..... lb	85	75	Copper lake, N. X..... lb	12 1/2	12.87 1/2	Talbot "T" hannels..... "	34	35
Cream tartar, 99%..... "	23 1/2	23 1/2				Indigo fannel, 11 oz. 54 in..... "	1.85	1.75
Croscote, beechwood..... "	69	60				Cashmere cotton warp..... "	22 1/2	22 1/2
Cutch, bale..... "	3 1/2	6 1/2				Flax chevots, 12 oz..... "	95	1.02 1/2
Epsom salt, domestic, 100 lb	77	72				Serges, 12 oz. low grade..... "	1.00	1.07 1/2
Ergot, Russian..... lb	+ 1.25	40						
Ether, U. S. P., 1900..... "	15	15						
Eucalyptol..... "	75	75						
Formaldehyde..... "	9	8 1/2						
Fusel oil, refined..... gal	3.15	---						
Gambler, cube, No. 1..... lb	8 1/2	8 1/2						
Gelatin, silver..... "	25	25						

+ Means advance since last week. - Means decline since last week. * Last year's prices per bag. Advances 30, declines 23.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Cornwall.—Cornwall National Bank (10084). Capital \$25,000. C. E. Miller, president; F. C. Weasells and I. M. Cook, vice-presidents; J. S. Holloran, cashier.

Southern.

SOUTH CAROLINA, Marion.—Marion National Bank (10085). Capital \$100,000. S. W. Norwood, president; J. L. Williams, cashier.

TEXAS, Mission.—First National Bank (10090). Capital \$25,000. J. C. Hardison, president; Chas. Volz, vice-president; C. F. Goodenough, jr., cashier.

APPLICATIONS RECEIVED.

Eastern.

PENNSYLVANIA, Belleville.—Farmers' National Bank. Capital \$50,000. Application filed by F. W. Warner, Belleville, Pa.

Western.

MISSOURI, Purdy.—Purdy State Bank. To convert into the First National Bank of Purdy. Capital \$25,000.

Pacific.

CALIFORNIA, Red Bluff.—Red Bluff National Bank. Capital \$100,000. Application filed by T. H. Ramsay, Red Bluff, Cal.

APPLICATIONS APPROVED.

Southern.

TEXAS, Bonita.—First National Bank. Capital \$25,000. Application filed by S. H. Camp, Bonita, Tex.

Pacific.

CALIFORNIA, Burbank.—Burbank State Bank. To convert into the First National Bank of Burbank. Capital \$25,000.

CALIFORNIA, Winters.—Bank of Winters. To convert into the First National Bank of Winters. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Fort Lauderdale.—Fort Lauderdale State Bank. Capital \$25,000. Organizing.

GEORGIA, Lincolnton.—Farmers' State Bank. Capital \$25,000. Articles of incorporation filed.

SOUTH CAROLINA, Appleton.—Bank of Appleton. Capital \$15,000. Organizing.

WEST VIRGINIA, Bluefield.—Dollar Savings Bank. Capital \$25,000. Samuel J. Sublett, president; J. R. Hutcherson, vice president; Lloyd J. Kincaid, cashier.

Western.

COLORADO, Parker.—Parker State Bank. Capital \$10,000. C. W. Lewis, president; Dr. W. L. Heath, vice-president; F. B. Hood, cashier; Anna Orin, assistant cashier.

INDIANA, Green Castle.—Green Castle Savings & Loan Association. Capital \$300,000. James B. Nelson, president; Andrew B. Hanna, vice-president; Charles P. Broadstreet, treasurer; William B. Peck, secretary.

IOWA, Barnes City.—Farmers' Savings Bank. Capital \$15,000. Filed articles of incorporation.

IOWA, Gray.—Farmers' Savings Bank. Capital \$10,000. Loyis Croteluschen, president; J. F. Liken, vice-president; E. G. Rice, cashier.

NEBRASKA, Superior.—First State Bank. Capital \$15,000. John Yung, president; A. C. Feit, vice-president; Geo. Yung, cashier.

NORTH DAKOTA, Makoti.—Reservation State Bank. Capital \$10,000. J. S. Johnson, president; O. C. Dossett, vice-president; E. H. Johnson, cashier.

OKLAHOMA, Council Hill.—Oklahoma State Bank. Capital \$10,000. J. E. Wyant, president; M. G. Young, vice president; R. C. Newton, cashier.

WISCONSIN, Neenah.—Neenah State Bank. Capital \$60,000. Incorporated.

Pacific.

ARIZONA, Prescott.—Bank of Arizona. Edw. W. Wells, president; M. B. Hazeltine, vice-president; C. A. Peter, cashier; W. H. Doyle, assistant cashier.

OREGON, St. Paul.—State Bank of St. Paul. Capital \$15,000. Organizing.

CHANGE IN OFFICERS.

Eastern.

RHODE ISLAND, Providence.—People's Savings Bank. W. P. Goodwin is treasurer.

Southern.

GEORGIA, Rome.—First National Bank. J. H. Reynolds is president; B. I. Hughes, cashier.

KENTUCKY, Louisville.—Commercial Bank & Trust Co. W. H. Netherland is vice-president.

MARYLAND, Baltimore.—Maryland National Bank. G. Harry Barnes is cashier.

Western.

COLORADO, La Jara.—La Jara State Bank. H. C. Hall is cashier.

MISSOURI, Aurora.—Miners & Farmers' Bank. Henry Davis is cashier.

Pacific.

CALIFORNIA, San Mateo.—National Bank of San Mateo. John Wisnom is vice-president.

MISCELLANEOUS.

Southern.

SOUTH CAROLINA, Marion.—Bank of Marion. Consolidated with the Marion National Bank of this place.

Western.

ILLINOIS, Elgin.—Home Savings Bank. Succeeded by the Home Trust & Savings Bank.

ILLINOIS, Toluca.—People's Bank. Merged with the Toluca Bank of this place.

INDIANA, Williamsport.—Warren County Bank. W. C. Smith, president, is dead.

IOWA, Barnes City.—Bank of Barnes City. Succeeded by the Barnes City Savings Bank.

IOWA, Gray.—Farmers' Exchange Bank. Succeeded by the Farmers' Savings Bank of this place.

MINNESOTA, Osseo.—Osseo State Bank. Elmer Owen, cashier, is dead.

NORTH DAKOTA, Leonard.—First State Bank. Style has been changed to the Farmers' Bank of Leonard.

OKLAHOMA, Davenport.—First National Bank. Acquired by the Davenport State Bank of this place.

Pacific.

CALIFORNIA, Los Angeles.—Citizens' National Bank. R. J. Waters, president, is dead.

Canada.

ONTARIO, Galt.—Royal Bank. Now doing business under style of the Royal Bank of Canada.

ONTARIO, Meadowvale.—Merchants' Bank. Style has been changed to Merchants' Bank of Canada.

ONTARIO, Orton.—Union Bank. Style has been changed to Union Bank of Canada.

FINANCIAL.

The Girard National Bank

PHILADELPHIA

Capital, \$2,000,000
Surplus and Net Profits, 4,384,205
Reserves, 47,148,366

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDEBUSH, 2d Vice-President
JOSEPH WAYNE, Jr., Cashier
CHAS. M. ASHTON, Asst. Cashier
Complete facilities for all branches of commercial banking.

FOREIGN.

RHODESIA, Land for Settlers

All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlement, etc., should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.
Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Main Street, Bulawayo.

FOUNDED 1844

G. LAWTON CHILDS & CO. Ltd.

AMERICAN BANKERS

Mercadores 22 Havana, Cuba
Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York
CORRESPONDENCE SOLICITED.

NEW SOUTH WALES, AUSTRALIA

Offers Unlimited Openings in All the Rural Activities

NEW SOUTH WALES contains 200,000,000 acres and is bigger than Wisconsin, Michigan, Illinois, Indiana, Ohio and Iowa combined. It has as yet only 1,690,000 people, which means it has little more than 5 persons to the square mile. These few people, in this rich territory, with its wide range of rich soils and a magnificent climate, produce wealth to the value of \$284,000,000 yearly. Farmers or farm laborers from the United States who take up land or engage in bond add rural occupations on their arrival in New South Wales are allowed a refund of £6 on their fares by the Government. A State Department is charged with the duty of comfortably placing all immigrants, and special concessions are allowed them on the State Railways.

THE MATTER IS WORTH LOOKING INTO

For full particulars apply to

The Immigration and Tourist Bureau
Challis House, SYDNEY, New South Wales

UNIVERSAL AND INTERNATIONAL EXHIBITION OF

GHENT (Belgium)

APRIL 1913 OCTOBER

ZUID AMERIKA HANDELS COMPAGNIE

(SOUTH AMERICAN COMMERCIAL CO.)

ROTTERDAM, - - NETHERLANDS

Importation, Exportation

Correspondence Solicited.

THE FIRM OF CHARLES ZUNZ, Inc.

BRUSSELS, BELGIUM

MANUFACTURERS AND EXPORTERS OF

Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perforated Zinc, Oxide of Zinc, Milan Steel, Barbed Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickel Sheet Plates, Nickel Zinc, Chalk, Matches, Cordage, Paper, Cardboard, Marble and Insulators.

The Best Advertising Mediums in New Zealand

"THE PRESS"—Every Morning, 16 pages, 1d.
"THE EVENING NEWS"—Every Evening with Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 92 pages, every Wednesday, 6d.
"NEW ZEALAND ILLUSTRATED"—(Christmas Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished on application to the Proprietors.

THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

RUBIS SEARCHLIGHTS

THE MOST SOLID AND MOST POWERFUL

F. HERRMANN, 23 Place du Chatelain

BRUSSELS, BELGIUM

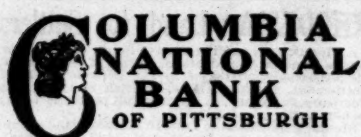
Established 1844 H. UPMANN & CO. HAVANA CUBA

Bankers

Transact a General Banking Business
Manufacturers of

The High Grade H. UPMANN Cigar Brand
COMMISSION MERCHANTS AND
SHIPPERS OF CIGARS AND LEAF TOBACCO

FINANCIAL.



Assets over \$10,000,000.00

**BERTRON, GRISCOM
& JENKS.**40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA**BANKERS**
INVESTMENT SECURITIES**THE
WISCONSIN NAT'L BANK**

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercan-
tile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOTTING, Vice-President

ORGANIZED 1865

The Atlanta National Bank
OF ATLANTA, GA

The Oldest National Bank in the Cotton States

Capital . . . \$1,000,000.00
Surplus and Profits . . . 1,125,000.00
Deposits . . . 6,400,000.00

UNITED STATES DEPOSITORY

Bank Accounts and Collections Solicited. Have
Direct Connection with every Banking
Point in the State of Georgia.

ESTABLISHED 1856

Manufacturers & Traders National Bank
BUFFALO, N. Y.CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The Chase National Bank**
NEW YORK

(September 1, 1911)

Capital . . . \$5,000,000.00
Surplus and Profits (Earned) . . . 8,444,473.00
Deposits . . . 113,423,098.00

OFFICERS:

A. B. HEPBURN, Chairman of the Board
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. BLADE, Asst. Cashier.
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.
A. C. ANDREWS, Asst. Cashier.**GIRARD TRUST CO.**

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

FINANCIAL.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
in Foreign Lands.Steamship passage tickets; reservations made on
all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

THE DAY AND NIGHT BANK**FRANKLIN TRUST CO.**

Resources, - \$1,500,000

15th and Market Streets

PHILADELPHIA

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.Capital, - - \$2,700,000
Surplus, - - 1,300,000
Deposits, - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO

Monadnock Block

SAN FRANCISCO

Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.
Cable, "Adorjest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND

BOUND BOOK SECURITY of leaves in a
loose leaf ledger is accomplished in the
MANN YALE LOCK LEDGER. The Yale
Key is the only key necessary for the operation
of the binder. Positive security is assured.Let us send you our booklet "The Inter-
changeable Leaf Ledger" so you may learn
more about it.**William Mann Company**BlankBooks, Stationery, Printing, Lithographing,
Copying Books and Papers, Loose Leaf
and Filing Devices.529 MARKET STREET
PHILADELPHIA
NEW YORK BRANCH, 103 CHAMBERS STREET**E. VAN DIEN**

Public Accountant

AMSTERDAM

(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandienac."

A-R-E 6% Gold Bonds

Based on New York City real estate.

Safe and profitable. Write for particulars.

American Real Estate Company.

Founded 1888.

Assets, \$23,026,889.87

527 Fifth Avenue

NEW YORK

FOREIGN.

AGRICULTURAL SEEDS

JOHN LYTLE & SONS Ltd.

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds
which are exported to all parts of the world.**J. EARLE HERMANN Ltd.**

1 and 2 Imperial Buildings, 16 O'Connell Street,

SYDNEY, N. S. W.

and Steamship Buildings, Currie Street,

ADELAIDE, South Australia.

Company Managers & Indent Merchants

Are Prepared to Represent European and

American Manufacturers

LOUIS LEVESQUE & CO.

NANTES (France)

Founded in 1830

Sardines & Tunny, "Louis Levesque" Brand
MADE IN FRANCE**Real Pure Port Wines**

Shipper:

M. GOMPELS, Oporto, Portugal

AGENTS WANTED

JAMES W. JACKAgent and Importer, WELLINGTON,
NEW ZEALAND.Good connections with Architects and Building
Contractors. Agent for various lines of building
materials. Traveling representation throughout the
Dominion. Open to accept further agencies for first-
class goods.**MARIMON, BOSCH & CO.**

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants,
Importers, ExportersSANTIAGO DE CUBA,
GUANTANAMO, MANZANILLO, CUBA**RAFFLOER ERBSLOH & CO.**

Manufacturers of

Rope and Binder Twine

P. O. Box 252, HAVANA, CUBA

Also Hammocks Like Those the Mexicans
Make by Hand**RUD. SACK**

LEIPZIG-PLAGWITZ, GERMANY

Sole Furnisher of the Genuine RUD. SACK'S

STEEL PLOWS AND DRILLS

Harrows, Cultivators, Horse Hoes, Etc.

PATERNOSTER & CO.Calle Cerrito 244 Buenos Aires, Argentine Republic
49 Rue Raymond, Verviers, Belgium

GENERAL IMPORT AGENTS

Textile machinery: yarns of all kinds; cotton waste
accessories for hat manufacturers; wood pulp;
packing papers and boards; Chemicals
and all kinds of specialties.**Ateliers de Construction et de Chaudronnerie d'Awans,**
Belgium (Incorporated)Lifting and Conveying Machinery, Cranes, Electric
Trans-Loading Cranes for Locomotive Traction,
Roller Conveyers—Machinery for Handling Coal, etc.
Large Piping for Gas, Water and Steam, Metal
Chimneys.
Apparatus of Every Kind for Chemical Works.**Société Anonyme Métallurgique de Sambre et Moselle**

MONTIGNIES S/SAMBRE, BELGIUM

Capital 23,500,000 francs

Thomas Steel of every grade and for all purposes
from extra soft, corresponding to Swedish Iron, to
very hard, which can be easily tempered. Merchant
Bars, Sectional Bars, Plates, Angles and Tees, Joists
and Channels of all sizes. Rails of all types, etc.
Prices quoted for rolling special sections on receipt
of models or sketches.**N. GELATS & CO.**

AGUIAR 108

Cable Address: "GELATS"

HAVANA

Transact a General Foreign and Domestic
Banking Business.

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